



THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 5, No. 122

NEW YORK, MONDAY, MAY 17, 1915

Ten Cents

BONDING THE PURVEYORS OF WAR MUNITIONS— A BELLIGERENT PRECAUTION

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Assessed valuation 1914 (Real Estate Only).....\$43,815,311
Actual valuation 1914 (Real and Personal)..... 76,790,000
Value of Municipality's assets, Dec. 31, 1914.... 7,837,164
Net bonded debt (including this issue)..... 3,604,646
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NEW YORK, May 14, 1915.

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Chairman and President.

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THE ANNALIST

A Magazine of Finance, Commerce and Economics
PUBLISHED EVERY MONDAY MORNING
BY THE NEW YORK TIMES COMPANY

SUBSCRIPTION RATES:

In United States, Mexico, Panama, Canal Zone, Cuba,
Porto Rico, Hawaii, Philippines, Guam, Samoa,
Shanghai 3 Mos. \$1.00 6 Mos. \$2.00 1 Yr. \$4.00
Canada (postpaid) 1.15 2.25 4.50
Other countries (postpaid) 1.25 2.50 5.00

Single Copies, 10 Cents.

Binder for 26 issues (one vol.), \$1.25.

PUBLICATION OFFICE.....Times Square
Annex.....229 West 43d St. Chicago...1,202 Trib. Bldg.
Downtown...15 Beekman St. St. Louis, 409 Globe-D. Bldg.
Wall Street...2 Rector St. Detroit...826 Ford Building
Washington...Post Bldg. London, Marconi House, W.C.
Philadelphia...Ledger Bldg. Paris, 32 Rue Louis LeGr'd
Boston...7 Water St. Rm. 316. San Francisco, 742 Market St.
Entered as second-class mail matter.

NEW YORK, MONDAY, MAY 17, 1915

TO have done less than this nation has done through President Wilson in his note to Germany would have been to be false to the nation's highest ideals in a great emergency. The sinking of the Lusitania without notice, sending most of its passengers and crew to sudden death, put the whole fabric of international law at the risk of destruction. It did more than that, it challenged the sense of humanity itself. To have submitted supinely to that deed, no less a deed of murder because committed in the name of war, would have proved us incapable of maintaining our rights even under the greatest provocation. As the most powerful of the neutral countries, and as the one which suffered the greatest wrong in the sinking of this ship we had a double duty to perform, a duty to ourselves, and a duty to mankind. As far as that duty has yet taken us, President Wilson has fulfilled it for us courageously and faultlessly. It is certain that we will be faithful to that duty to the end. It is as men even more than as Americans that we felt the harm which Germany through this lawless act of warfare inflicted upon us and upon mankind. We could not wish a better cause on which to take our stand, and on no cause could we stand with greater assurance that right will prevail. It is clear from the country's attitude that it is confident that right will prevail even over the passions and supposed necessities of a nation at war. But it is also clear that if need be we shall not shrink "from any word or act" which may be needed to make that right prevail.

UNTIL the answer to our note to Germany is revealed there must needs be uncertainty as to its tenor. Not that there seems the slightest chance that our demands will be rejected in whole. But we cannot bargain over demands which merely embody our fundamental rights, and Germany, many are saying, will try to bargain with us, will try to obtain a quid pro quo in yielding to our demands. There would be uncertainty over the outcome of any such effort and it is quite possible, therefore, that the grave nature of the situation in which the country now finds itself will not be ended by the reply which Germany will make to the note delivered to it last week. Yet there are so many and such good reasons why the situation should resolve itself favorably, and only very poor reasons why it should resolve itself otherwise, that common sense calls very clearly for belief in a peaceful solution, but belief tempered with caution against the possibility that the improbable will happen.

VERY practical application can be made of this thought. The present situation suggests caution only to the extent

that in trade as in finance we should do only those things which will strengthen our position. Such considerations apply with particular force to the market for securities, and there it is highly expedient that every step taken should be taken with a view to strengthening the financial structure. Purchases of securities outright from those whose only interest in what they hold is in fluctuations in price greatly strengthen the market position, and much of that went on last week. Nothing in the present situation nor in the outlook so far as any one can form an opinion regarding it calls for thoughtless liquidation of securities actually owned. On the other hand, there are very good reasons, other than those which always exist, for not engaging in or encouraging mere speculation.

IT behooves a country, as it does an individual, when confronted with some emergency, to consider its circumstances and to appraise its ability to meet that emergency. An appraisal of the material position of the United States today leaves little to be desired under the circumstances. The grave issue raised by the sinking of the Lusitania would have created havoc had it fallen upon a greatly extended financial and commercial position. As things were, it exerted no measurable ill effect upon trade nor upon finance in its broader sense. The stock market, which, unlike general business and the money market, was somewhat extended owing to the too great impetuosity of the advance which for a time the public and professional traders alike had carried forward and which continued or was renewed even after it came to be left pretty much to the traders alone, felt the shock most. That was natural. The effect would not have been as great had there been no overextension of speculation, but the stock market was bound to have felt the shock under any conditions. The market's later movements last week were of a kind to correct previous mistakes and to fortify its position.

AS for business and the economic situation of the country at large, no better situation could very well exist in which to meet the questions which now await answer. From the depression which was carried quickly to its deepest point by the outbreak of the war in Europe last August we have for months past been recovering steadily, not rapidly, but for that very reason all the more solidly. Liquidation was allowed to run very far, and trade today rests on a foundation probably stronger than at any time in many years. Even in the stock market the thorough cleansing of accounts last Summer and Fall has not yet ceased to exert salutary effect. The trade which we have done with foreign countries since the outbreak of the war, through the enormous balances which it has shown in our favor, has immeasurably strengthened our position internationally, and has given stimulus to trade at home. We owe less abroad than we have in a generation at least, and the rest of the world owes us much more than ever in the past. The agricultural outlook is most unusually promising for a variety of reasons. Not in many years has there been less friction than there is today between Government and business. Beyond all that we have recently set up modernized credit machinery which has not yet, except experimentally so to speak, been set in motion, but which is ready for use at any moment on any necessary scale. The nation economically is surely strong enough to be conscious of its strength and it is.

Relevant Annotations

IT is strange that ardent defenders of Stock Exchange speculation, evils and all, have not insisted more upon its educational value. It is probably the most effective if not also in the end the cheapest way of disseminating that kind of information, experience, and knowledge which go to make up commercial and financial intelligence. A century ago the traders of Great Britain, cut off from their Continental markets by the European boycott of English goods decreed by Napoleon, turned their ships toward South America. They knew very little about that country. They hardly knew what the climate was. They sent Birmingham skates to places where artificial refrigeration, if it had been commercially known at that time, would have been in demand all the year around, and they sent more cut glass and cutlery and other British goods to the few known ports of Latin America in a few months than could possibly be consumed in years. These failures did not discourage trade. They instructed it. It seems impossible that men should accomplish anything without waste.

In a few years the profits of the South American trade were so large that the English public began to think of the country as one in which pure wealth existed even as the Spaniards imagined, only in a somewhat different form. South American companies were formed on every conceivable pretext and their shares were sold as fast as they could be printed. It became a craze, and, as must always happen, it led to such wild speculative excesses that when the bubble did finally burst it would have been easy to write that ten times all the wealth that could be got out of South America in a generation had already been lost in a few months on the London Stock Exchange. But that was only the waste, or the price that had to be paid for knowledge. It would have been easy also to predict that the British public, once burned, was through for all time with South American securities. And nothing like that resulted. The British public had the wit to know that it had burned itself, and that it was not Latin America's fault. It quietly paid for its stupidity and then went on putting real money into a country concerning which much knowledge had been gained by experience. It should now be capitalized. And Great Britain became, what it has always been since, the largest holder of South American securities in the world, and the saver of the commercial credit required to develop trade between South America and Europe.

A country in the earlier stages of economic development requires capital of two kinds. One is liquid capital or, as it may otherwise be called, business and working capital. It is largely credit.

The other kind is fixed capital. That is, capital devoted to permanent works, like railroads and buildings and canals. It is generally harder than the other to get, because it has usually to be saved before it can be spent, whereas the inclination of the world is to spend more than it saves. From time to time liquid capital, representing largely the credit resources of the commercial banks, is devoted to fixed uses. That is, a commercial bank, instead of keeping all of its credit free for the accommodation of merchant borrowers who use it only 30, 60, or 90 days at a time, borrowing it over and over again—instead of keeping its resources liquid in that way, lends mainly to a borrower who will use it to build a factory. The capital spent to build a factory cannot be paid back in a year or two. It can be

Bonding War Orders

Belligerent Governments Put Manufacturers of War Munitions Under Forfeit to Insure Delivery—A New Source of Profit for Surety Companies

paid back only gradually out of the profits gained from the products of the factory, and that may take ten or twenty years. But capital that is borrowed to buy the raw materials taken into the factory for manufacture can be paid back in a few months, because the raw materials will have been made into salable things and disposed of at a profit.

Well, the point toward which all of this has been bearing is that Latin America, more than anything else, needs both kinds of capital, and whereas this country is in a position to supply a considerable quantity of the one it cannot undertake to supply very much of the other without using liquid capital in the wrong way. The \$50,000,000 6 per cent. Argentine loan, divided between New York and London, will illustrate the case. It is what is called a short-term loan. It runs for five years. The proceeds will be spent on permanent works, requiring fixed capital. In London, individual investors very largely buy that kind of a security. They know Argentina very well, have known it for many years, have already put a great deal of money in that country and are aware of its ability to pay; therefore, when the rate of interest is attractive, as in this case, the bankers who offer the loan to the public are able to estimate the demand, just as you would estimate the demand for any other kind of commodity. In this country the same loan, advertised in the same way, does not interest the individual investor. He knows nothing about Argentina, save what the bankers say in their advertisement, and that cannot be very much. It is not enough to persuade one to buy Argentine 6s when there are so many other things one knows more about. The result is that the great bulk of the loan, instead of going directly into the hands of the people who save capital for investment in fixed forms, has to be taken into the investments of banks, who had very much better keep their resources liquid for commercial purpose. It makes no very great difference to Argentina. She gets the money, wherever it comes from; except, that there is a limit beyond which the commercial banks would be unwilling to go in supplying fixed capital, and then we should be unable to supply both kinds, or, it would be better to say, one kind for both purposes. And unless we send permanent as fixed capital to South America, and a lot of it, we shall not turn the trade of Latin America from its transatlantic paths. The reason Europe has the trade is that she has loaned Latin America the capital, both to build and to trade with. Obviously South American countries would not borrow in Europe and spend in this country. If they did, Europe would stop lending to them.

Wall Street banks, with the assistance of the Federal Reserve system, are now in a position to finance a very great extension of our commercial relations with Latin America, but they cannot at the same time undertake without limit to supply the capital which Latin America will go on requiring for railroads and buildings and harbor improvements and other permanent works. That kind of capital must come ultimately from those who save it, which means that the investors must be made acquainted with Latin America. There are only two ways in which that can be done. One way is to reach them by propaganda. The other is to appeal first to the imagination by speculation. There are advantages and disadvantages peculiar to either way. Both would be feasible.

Do you realize what an impetus has been given to business in this country by the influx of 'war orders?' How many machines that are humming day and night would be silent if they depended on sales in their regular fields? How many people now drawing wages would be idle? Orders already placed here by foreign Governments, or in sight, mean that a billion dollars must be sent to the United States from Europe. A billion dollars—can you visualize that?"

The speaker is the President of a surety company which has been writing a large amount of business lately in connection with the placing here of contracts for war supplies. The buyers for foreign Governments are taking no chances on the reliability of manufacturers who agree to turn out instruments of killing. If the French Army wants 100 ordnance wagons it places the order but once, and it must be sure that the wagons will be forthcoming. To make sure it exacts a bond from the manufacturer guaranteeing the fulfillment of the contract.

OBLIGATION TO BUYERS

The surety companies are not insuring the manufacturer; they do not attempt to guarantee his profits on the business he undertakes. Their dealings are with the manufacturer, but their obligation is all to the buyer. This is the explanation given by the man who has written the largest amount of the new business:

"In the first place, it is hardly accurate to say that it is a new business. It is a new phase of an old business. That is guaranteeing the performance of contracts according to the letter of the specifications. Surety companies have long been selling such guarantees.

"Let us take a common example. The city of New York wants a subway built; it raises funds and makes its plans contingent upon the completion of the work within a specified period. It advertises for bids and lets a contract for Section One to a construction company. The work is to cost \$5,000,000, and because of the delicacy of undermining busy city streets it cannot be let to an unreliable contractor who might trust too far to his luck and bring a train of serious consequences upon the city. So the construction company is required to give a bond for \$5,000,000 to protect the city.

PROFITS NOT INSURED

"If the bidder has a reputation for success in handling big jobs and can show that he has property or credit to back up his responsibility we write his bond. We are not insuring his profits; we are extending our credit to make up any loss which he may bring upon the city. If he fails in his undertaking he must be sued at the same time that action to recover is brought against us. We become a party to his contract, so that we are vitally interested in his progress. If we are not morally certain that he can complete his contract at a profit we do not underwrite him.

"See how the war business grows out of that. The Russian Government wants 100,000 shrapnel shells, to cost, say, \$1,300,000. The order is placed with a concern that has never made a shell in its history,

perhaps a car building company, or a manufacturer of electrical machinery. The bidder says in effect: 'We will have to alter our plant to make shells, we must build new machinery and engage high priced men. To protect ourselves against loss on this initial undertaking we must have an advance payment of \$300,000.' To which the agent of the Government replies: 'We will place that sum to your credit, but we must have an assurance that the shells are to be delivered. We cannot afford to risk a discovery after several months that you cannot make shells.' So the manufacturer gives them our bond for \$1,300,000. Our liability ceases when the shells are turned over to the agent in this country.

A BANKING TRANSACTION

"You see it is not an insurance matter so much as a banking transaction. We add our credit to that of the contractor; we indorse his liability. If a loss results we look to the manufacturer to pay us. The buyer turns to us to make good only if the contractor fails to complete his obligation."

Perhaps the best understood functions of the surety companies have to do with the insurance of the honesty of individuals in places of trust. The life insurance companies have mortality tables, and are bound ultimately to pay a certain definite sum, but there are no tables that can be relied upon as showing the percentage of persons in positions of trust who violate that trust. The surety companies have statistics showing the number of employes in every considerable class of work who have yielded to temptation, and they know when they issue bonds that some of the insured will prove dishonest; but the losses from year to year fluctuate in unforeseen ways. Rates on this kind of business are fixed according to occupation. In writing war orders guarantees new factors enter.

LENDING CREDIT

In accepting this business, the surety companies accept risks practically on the assumption that they are to pay no losses. Otherwise the rates would be so high as to be a considerable factor in the contractor's estimate of costs. Like the indorser of a note, the surety companies rely on the standing of the principal, and only plan to lend their credit. For that reason a large amount of business has been turned down since the beginning of war because the applicants could not show evidences of financial backing which would protect the companies in the case of losses.

When agents of the several belligerent nations started on their search for all manner of supplies needed in the conduct of the gigantic war they ran into speculators who saw opportunities for immense and easily acquired profits. A shrewd salesman would learn that the British Government wanted a million blankets of certain quality. He would agree to supply them at a price which meant a good profit, and then hunt up mills to carry out the order. Then would come the demand for a bond covering the faithful performance of the contract, and the salesman usually saw his gains vanish. Unless he could show that he had means with which to make good his bond the surety companies refused to underwrite his contract. It would be interesting to know how many speculators came to grief on that rock, but it is certain that no considerable amount of business was lost to American mills through the speculator's collapse, for the agents eventually got into touch with the manufacturers themselves, and the lat-

Onlooker

A Business Man's Court

Machinery for Settlement of Trade Disputes by Conciliation or Arbitration Set Up by the Chamber of Commerce Is Accomplishing Good Results in Steadily Widening Field

ter were able to execute bonds based on their banking credit.

There developed many sub-contracts, each covered by surety bonds. A Canadian manufacturer accepted an order for \$65,000,000 of war materials, much more than he could produce in the time allowed him. Yet he promptly executed a surety bond for the full amount to the British Government. He then sublet his work, or the surplus that was beyond the capacity of his plants, to various mills. To protect himself on his big bond he obtained in the case of each sub-contract a bond covering that part of the work. He was taking out insurance to protect his contract, or underwriting his risks just as he underwrote his orders. To the extent that he should be held to account for unfilled orders he can call upon the sub-contractors, excepting, of course, that part of the supplies which he expects to turn out of his own plants.

The surety companies look only to the responsibility of the applicant for a bond on war risks, and do not investigate the estimates which he has made. A company accepts a large contract for articles entirely outside of its varied line of manufactures. There may be doubt as to the ability of the company to readjust its mills so as to turn out munitions of war and make a profit. There is, perhaps, the danger of an early cessation of hostilities and the cancellation of part of the orders. There is the chance of a refusal on the part of the inspectors of the purchasing Government to pass a large part of the articles as delivered. These and many other questions have to be taken up by the manufacturer in submitting estimates.

THE FIRST CLAIM

In the case of one such company there are many millions of dividend paying stock outstanding, and the surety company's claim upon the manufacturer, in the event of a loss, ranks ahead of all that. It is not conceivable in the ordinary course of business that the contractor would not make good any liability on his contract without calling upon the surety company, but the foreign Government is not certain of that and demands the bond. The surety company, whose pledge the buyer holds, itself has the signed pledge of the contractor protecting it from loss.

As a matter of fact, while the surety officials do not attempt to pass on specifications, as a building and loan association passes upon the contract for a house let by one of its members, they feel concerned in the successful execution of orders, and are to all intents and purposes fellow-contractors. As a further measure of protection the companies which write the big bonds usually parcel out among other companies throughout the country a large part of the risk.

With the morals of the business of underwriting contracts for the production of instruments of death the surety companies do not concern themselves. The American manufacturer decides for or against this line of activity, and if for, he goes to his bankers and his liability insurers just as he would in the execution of an order for freight cars or motors. They in turn look only to the standing of the applicant, not to the questions which he may have had to answer to his conscience. It is business, big business—a new business that may swell the country's foreign trade figures by a billion dollars this year. That means larger business for the surety companies as well as for the manufacturers, and the surety companies, too, have stockholders who look to the management for dividends.

THIS is the way many disputes in commercial dealings arise and are handled:

Smith receives from Jones an order of dress goods which upon examination does not prove satisfactory to the buyer. Smith writes Jones of the discoloration or imperfect finish and states that he will pay only \$8,000 instead of the \$10,000 called for in the bill. Jones sends an acrimonious reply. Both men go to their lawyers and a costly and prolonged suit is on. The chances are, too, that the business relations of the two men are wrecked.

A NEW WAY

This is the new way of peaceful settlement, which has received considerable impetus from the Chamber of Commerce of New York during the last twelve months:

Jones, instead of carrying his troubles to his lawyer, seeks a disinterested party and narrates the fact to him and asks that something be done without either cancellation or arbitration. The disinterested person gets into communication with Smith and puts the matter to him as tactfully as possible. The problem of striking a middle ground, if that is what is needed, is based entirely on facts and not on law. Smith claims the goods were defective; Jones claims they were not. If the offer of mediation is acceptable to Smith, the men get together in the presence of the third party and, under his guidance, smooth over their differences and agree on a basis of payment. If mediation fails the third party suggests that an arbitrator or arbitrators be selected and that the decision rendered by them be accepted by the buyer and seller.

Charles L. Bernheimer, Chairman of the Committee on Arbitration of the Chamber of Commerce, has been promoting arbitration instead of litigation for nearly five years on behalf of the Chamber, and his interest in the speedy and inexpensive method of settling disputes has become so great that he spends two hours of every business day in this work. A list of 250 well-known men, bankers, contractors, importers, engineers, ship owners, merchants, and others, stand ready to serve the committee at any time as arbitrators. They receive the nominal sum of \$10 a day for their services. Some of the disputes considered by the Chamber's representatives are trivial, involving only a few hundred dollars. Others successfully conducted by mediation or arbitration are highly important, involving hundreds of thousands of dollars.

A LARGE AWARD

After R. H. Macy & Co. won their case last year against the allied book publishing companies in regard to price cutting on books sold by the department store, the question of a proper award to the former as damages was not decided by the court. Long, tedious, and expensive procedure faced the contesting parties until a proposal was made that they refer the problem to the Chamber of Commerce. The idea of arbitration was not attractive to either at the outset, but it grew on them. Mr. Bernheimer held conferences with them for nearly a month, and in the end Macy & Co. received a check for \$114,000, which was free and clear of the legal expenses which would have been entailed if a judgment for this amount had been rendered by a court.

So satisfactory was the outcome of this effort toward conciliation that President Seth Low of the Chamber received this letter from the attorney of one side:

I feel confident that the influence of the Committee on Arbitration will, if it continues as it has begun, contribute largely to relieve the congested calendars of our courts and provide the merchants of the city, and possibly even of the country, with a reliable, economical, and satisfactory tribunal for the speedy adjustment of commercial questions.

A LAWYER'S FEE

While the chief purpose of the Chamber's work toward peaceful settlement of disputes is to curtail litigation in commercial matters, cases of an entirely different nature have come up for consideration. Recently a lawyer whose client objected to the size of his bill in an action at law sought arbitration at the Chamber's hands. The client consented, an arbitrator was selected, and his decision accepted. It detracted nothing from the

efficiency of the system that the major part of the lawyer's claim was awarded to him.

Another incident of especial interest, because it involved a foreign firm and a local commercial house, is held by the Committee on Arbitration to prove emphatically the worth of the system. The foreign house was not in good financial condition and it was clear to the committee when the facts were learned that its assets would surely be dissipated by prolonged litigation. Again the differences were adjusted without a formal arbitration, although months were consumed in negotiation between the parties involved. Through the saving of expenses incident to this dispassionate adjustment the foreign firm was able to continue business in a stronger financial position than had been thought possible in the period when the court action was thought necessary.

There is a settlement to the credit of the Committee on Arbitration which, in the opinion of lawyers who were engaged in the case, would have involved an expense of from \$25,000 to \$50,000 if carried through the courts. The entire cost through the method of friendly arbitration was \$120, this amount being the advance payment required by the committee on all occasions when its services are sought. From this sum the modest honorarium of the arbitrators and the pay of stenographers is provided.

VALUE OF ARBITRATION

"The great value of arbitration, and, to an even greater extent, of mediation," says Mr. Bernheimer, "is that it introduces humanity and commercial equity into disputes in the business field. Many cases are brought to us in which the parties in difference have no friendship for or confidence in each other. Even in such cases the good offices of the committee's conciliatory methods are usually effective. Cases at law frequently engender great bitterness and result in the total disruption of business relations."

"Great pains and patience have to be expended by the committee members in their work, but the results are well worth the trouble. The resources placed at the command of potential litigants by the Chamber of Commerce assist in making the system a success. The poor man who is on the verge of suing or being sued can, through the expert arbitrators at his command, gain a greater degree of commercial equity in decisions rendered than in an ordinary jury trial. If the dispute has to do with an engineering contract, say, the parties involved are in position to call upon some eminent authorities on engineering work for a ruling. Before a jury his action would be passed upon by men of whom possibly not one would be familiar with the professional factors of the case."

"Psychology has great play in matters of conciliation and arbitration. If I have personal charge of a case of arbitration I always try to arrange the final hearing in the morning to end about lunch time. This expedites matters, and speed is one of the requisite qualities of successful arbitration. The arbitrators have all the facts necessary to a decision, but if they go to luncheon before making up their minds, I have found, there is a chance that they will postpone action until some other time. Besides, an immediate decision, while the facts are fresh in mind, is more satisfactory in nine cases out of ten than one arrived at after further cogitation."

"Arbitration is made a success because there are very few business men who are not decent at heart and desirous of giving the other fellow a square deal. It is this quality that has influenced the Committee on Arbitration to work hard for a legal sanction for the inclusion in contracts of a clause which will bind contracting parties to a policy of arbitration of disputes before going to law."

NOT A NEW THOUGHT

There is nothing new in arbitration. The instinct of men to tell their troubles to a third person for a decision probably runs back into history further than courts of law. On this point Senator Elihu Root said, in an address to the American Bar Association last Fall:

The best practice comes nearest to what happens when two men agree to take a neighbor's decision in a dispute and go to him and tell their stories and accept his judgment. Of course, all practice cannot be as simple as this, but that is the standard to which we ought to conform, rather than to the methods of an acute, subtle, logical, finely discriminating, highly trained mind. It is the sort of thing which merchants seek when they get up committees of arbitration to decide their controversies without the intervention of lawyers.

While the theory and practice are both old, the Chamber of Commerce is trying to have an important new phase added to it. This has to do with the insertion in contracts of the clause for which Mr.

Bernheimer argues, binding contracting individuals or firms to arbitrate differences instead of having recourse to the courts. Until specific provision is made, either by law or a change of the Constitution of the United States, and the Constitutions of the various States, the inclusion of an arbitration agreement in a contract would have none but a moral force. Neither party would be bound in law to respect it.

AN ARBITRATION CLAUSE

The Committee on Arbitration has taken steps to have the way paved for arbitration of commercial disputes through prior arrangement rather than by agreement between disputants after the dispute has arisen. To this end the committee has written a letter to Senator Root, as President of the Constitutional Convention of the State, urging that attention be given the matter of altering the Constitution so as to "permit parties to agree in advance to submit controversies between them to arbitrators," and that "technical rules of law now hedged about such agreements be abolished." The letter included this draft of a standard clause to be inserted into contracts:

All disputed questions of fact that may arise and occasion controversy relating to this contract shall be submitted to arbitration under the rules for the time being of the Committee on Arbitration of the Chamber of Commerce of the State of New York. In event of the failure of the parties to agree upon arbitrators, the Committee on Arbitration of the Chamber of Commerce is hereby authorized to select three impartial persons from the "official list" of arbitrators, with the same force and effect as if their names were herein inserted. No litigation of any kind or character shall be instituted until such arbitration shall have taken place and the arbitrators made their award thereon.

BEFORE CONSTITUTIONAL CONVENTION

Senator Root replied that the matter would be considered by the proper committee, and added that "there will be a serious question whether such provisions as might be advised to further the purpose expressed in the draft matter properly belong in a Constitution rather than in a legislative act."

The educational work undertaken by the committee has been far reaching, according to a report on its activities made to the Chamber at the last meeting. The report states that assistance has been rendered the Chamber of Commerce of the United States, which has undertaken to establish arbitration systems in the different States represented in it. Several organizations of this city have created tribunals of arbitration with the assistance of the committee of the Chamber. Growth in this direction has had influence in attracting the attention of corporations to the value of arbitration, and certain firms have of their own accord inserted in their contracts with other parties clauses providing recourse to the Chamber for arbitration in case of dispute.

Prohibition Insurance

MANY inquiries continue to be received by brokers for terms of insurance covering the risk of the total prohibition of wines and spirits, but, as a rule, merchants are not disposed to pay the fairly high rates asked. If the rates were quite low there would apparently be a considerable business, but the underwriting view now is that the risk seems worth a good deal of money. Fifty per cent. has just been paid to cover the risk of an increase in the duty on spirits in the forthcoming budget, and insurances have also been effected lately against the risk of increased duties on a number of other commodities. On tobacco, 50 per cent. is now quoted; on cocoa, 40 per cent.; on tea, 35 per cent.; and on sugar, 30 per cent.—*The London Times*.

IN THE EVENT OF WAR—WHAT?

Should war with Germany grow out of the present situation, what will be its effect on the American security situation?

Mr. Moody is preparing an exhaustive statement covering this subject for the subscribers to our Investors Service, which will be ready in a few days. As is well known, Mr. Moody's forecasts on the course of bond, stock and money conditions have been accurately confirmed during the past year. This new study of the situation should create unusual interest.

Let us tell you about this special service, which is now being used by all the progressive bankers and financial institutions in this country.

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Maximum Food Prices

How They Have Worked in Germany and Holland, and Why Great Britain and France Found It Unnecessary to Adopt Them

WAR brings incongruous results and its incongruity is manifested in many directions. There is, for example, socialism. Probably there were no more strenuous advocates of peace than the Socialists, and yet nothing has been advanced quite so much by the European catastrophe as the Socialist propaganda. It is unlikely that the movement would have made as much progress in a quarter of a century of peace as it has in nine months of war.

All of the belligerent nations have been forced, as a matter of dire military necessity, to adopt radical measures to maintain their efficiency and to prevent the suffering of many to the profits of a few. In England the socialization of trade has extended in several directions. The railroads are being operated by the Government; factories for the production of war munitions are coming under Government control, and it has even been proposed to limit the profits in some industries manufacturing military supplies to the average for the three years immediately preceding the war. The security markets, too, have come under public control in England as in the other European countries. Nor has the movement been confined entirely to the belligerent nations. There are instances where the neutrals, suffering from the paralysis of business brought on by turning the most of Europe into a huge battlefield, have been forced to adopt stringent measures to protect themselves.

IMPORTANCE OF FOOD SUPPLY

If it were true in Napoleon's time that an army traveled on its stomach, the relationship of that organ to war has increased in importance in the last hundred years, for now it may be said that whole nations do so, or, at any rate, their fate may well hang upon the question of food supplies. Therefore it was to be expected that the first step toward Government control should have to do with food, and since Germany's geographical position is such that she could be more easily cut off from her external sources of supply than any of the other nations at war, she naturally was obliged to take precautions that would aid in the conservation of her stock of food.

For a time after the outbreak of war—at least after the first wild rise and the subsequent and equally startling break—prices did not reach such an abnormal level in Germany as to make any extraordinary action necessary. But there came a gradual rise, and by the last of October the general price level had reached such a point that the Berlin Government, to prevent a crisis, fixed maximum prices on six commodities. These were rye, wheat, oats, barley, potatoes and—because of its use as a fertilizer—sulphate of ammonia.

The price of rye was fixed at 220 marks per metric ton, with an advance of 3 marks per month; recently it stood at 226 marks. This is the Berlin wholesale price, the prices at some eight or ten other centres being graded upward or downward from the Berlin price, according to the general market average of previous years. The price of 220 marks corresponded very closely to the general market price at the time when it was adopted. The average price at eight market centres in 1913 was 155 marks, and in 1912 it was 189 marks, so that it will be seen that the maximum price now fixed is very substantially higher than the normal price of the commodity.

GRAIN PRICES

The maximum price of wheat was fixed at 40 marks above rye, and this also was about the market price. The average in 1913 was 202.15 marks, and in 1912 it was 218.80 marks. The price of oats was fixed at 212 marks, and that of barley at 10 marks below rye. Oats averaged in the eight market centres 167.90 marks in 1913, and 197.20 marks in 1912.

The price of potatoes, suitable for table use, was at first fixed at 58 marks, but was raised on Feb. 15 to 92 marks a ton. The average price in two markets in 1913 was 48.95 marks, and in 1912, 67.25. Sulphate of ammonia was fixed at 27 to 28 marks, which was slightly higher than the market price.

The fixing of maximum prices, according to THE ANNALIST'S Berlin correspondent, was designed to prevent speculation and to protect the consuming public from unduly high prices. That result was accomplished. There have, neverthe-

less, been many complaints about inequalities and resulting hardships in the technical carrying out of the system. The national monopoly of wheat and rye, adopted in January, may be regarded as recognizing the inadequacy of the maximum price system; but it is rather a double precaution against a too rapid consumption of the cereal supply. Current prices give proof that the rise of prices above the legal maximum was prevented.

Save for one commodity—sugar—the British Government, having control of the seas and thus being able to replenish her food stock from abroad, found it unnecessary to establish maximum prices. Indeed, it was very generally agreed, in a debate in the British Parliament on Feb. 18 last, that the fixing of maximum prices might be dangerous, and it would almost surely be ineffective, since the British people, in that respect, "are at the mercy of the United States," which "in reality controls the maximum price in Great Britain" of most foods. Investigations had determined, it was said, that the British farmers were not holding back their stocks of grain, nor were they keeping their meat animals from the market. In fact, it was asserted, the British meat animals had been marketed so freely that the country was "perilously near the time when some of its recuperative power as a stock-feeding nation would be exhausted," and, as a consequence, meat prices had been kept relatively low, as was the case with milk and other things not subject to price fluctuations in other countries.

IN FRANCE

In France much the same conditions have prevailed. That country has very stringent laws against the cornering and hoarding of foodstuffs, and the mere threat of the French Government to rigidly enforce such measures was sufficient, in most cases, to reduce prices which had risen with the opening of the war, and to prevent any undue speculative advances. Potatoes and butter, which had advanced very rapidly, were mentioned particularly in the Government's threat, and they fell precipitately to reasonable levels.

As for wheat, the Paris Government undertook to supply the bakers within the fortified camp, at the time that city was threatened with attack, at a standard price which varied between 28 and 30 francs per 100 kilograms. THE ANNALIST'S Paris correspondent recently wrote:

It can safely be said that France—all of it outside the fighting zone, that is—has not been seriously affected by the war, either in the price or choice of foodstuffs. The housewife's hamper costs, perhaps, from 10 to 15 per cent. more than it did before the outbreak of hostilities, taking it all around. Meat, first choice, is retailed some 15 per cent. above pre-war rates, but as soon as the public can accustom itself to the frozen imports from South America and Australia, the slackening demand for fresh cuts will bring prices back to normal. Vegetables are very cheap, and so are fruits, owing to the difficulty of exporting. On the whole, the cost of the necessities of life has risen less in France than in England.

HOLLAND'S DRASTIC ACTION

It was in Holland, one of the neutral countries, that the most drastic measures were taken. On Aug. 3, 1914, prices of foods began to soar to unprecedented heights, and the Dutch Government took immediate action, issuing a decree, amending an existing law, and providing that:

1—As soon as there is danger of war the Burgomasters may, by authorization of the Minister of Agriculture, Trade and Industry, seize immediately and without any formality foodstuffs, raw and manufactured, household furniture and fuels.

The articles seized in this manner shall be placed by the Burgomasters at the disposal of the population at prices not exceeding the rates to be fixed by the aforesaid Minister.

The amount of indemnification shall be fixed by two appraisers and a warrant will be delivered to the owner of the articles, good for the average price realized.

The warrants will form a liability of the city where the seizure has taken place and will be paid as soon as possible.

The appraisers will be appointed by the Burgomaster.

2—If the owner of the materials in question is prepared to keep them at the disposal of the public at the prices fixed by the Minister, the seizure may be postponed.

3—The Minister can determine that a Burgomaster of a certain city must seize special kinds or quantities of the above-mentioned materials and place them partly at the disposal of the Burgomaster of another city at the prices and in the manner to be fixed by the Minister.

4—Foodstuffs for animals are included in the above-mentioned materials.

DUTCH PRICES

Under this decree the Minister of Agriculture immediately fixed maximum prices for a number of commodities, and since that time has gradually increased them, though keeping them within reasonable bounds. On Feb. 1, the date of the last complete list available, the prices of various com-

modities stood as follows, in comparison with the average for the seven months, January-July, 1914:

Commodity.	Maximum Price. Per Kilogram Florins.	Percent- age of In- crease Over Jan.-July, 1914.
Coffee, Santos	1.16	4
Coffee, Java	1.40	4
Sugar, white refined .....	.55	6
Sugar, brown .....	.55	6
Treacle .....	.30	9
Rye flour .....	.25	10
Wheat flour .....	.25	15
Buckwheat flour .....	.32	15
Rice, other than Java .....	.25	7
Barley .....	.32	15
Buckwheat groats .....	.30	..
Oatmeal .....	.30	..
Potatoes .....	.07	..
Brown beans .....	.25	10
Marrow peas .....	.50	..
Salt .....	.09	15
Butter	1.75	..

Commodity.	Maximum Price, Per Kilogram Florins.	Percent- age of In- crease Over Jan.-July, 1914.
Butterine	1.00	..
Cheese, Ganda	1.25	10
Cheese, Edam	1.20	10
Cheese, Leiden and Delft	1.20	10
*Butter oil .....	.63	10
*Rapeseed oil .....	.57½	10
Soap .....	.26	15
*Soda .....	.07	10
*Petroleum .....	.11	20
*Per litre.		

On Feb. 18 the price of white bread was fixed at .24 florins, and of brown bread at .20 florins.

Taken as a whole, the prices in Holland, while high, are not excessively so considering the circumstances, and this is attributed in that country to the fixing of a maximum which, it is said, prevented a great speculation in foods.

The Case Against Trading Stamps

WHETHER or not the use of profit-sharing coupons and trading stamps is economically desirable as a means of stimulating trade, and whether or not they actually accomplish that end are much debated questions just now. There are many arguments which seem to show that they are a useful and legitimate form of advertising and, on the other hand, there are many which afford apparently satisfactory proof that they are undesirable. In an article in last week's ANNALIST, some of the points made by the coupon and trading stamp companies were presented. A summary of some of the arguments on the other side of the question is given below. These are the views as obtained by a large house which has made a broad canvass, including those who are most vitally interested in the subject—the merchants themselves—and may be said to constitute the case against "profit sharing" of the forms mentioned:

Trading stamps, profit-sharing coupons, &c., do not create new business. They simply switch a customer from one brand to another. They are not capable of creating a demand for a specific product on its merits or to stir up the desire to buy. They do not lower selling cost as does display advertising, because irrespective of the increase in volume there still remains the same standing coupon charge on each package sold.

The retailer rightly looks with fear upon the encroachments the premium coupon concerns are making on his business. He realizes the amount of money they are taking away from him by giving away premiums he would otherwise sell. The coupon enterprise neither buys nor sells anything in the community in which its premium parlor is located, except at headquarters. It therefore takes away from rather than contributes to the material prosperity of a community.

SALES NOT STIMULATED

Saul Westervelt, Chairman of the Trade Relations Committee of the National American Retail Grocers' Association sums up the evils of trading stamps, &c., by saying that they will drive their devotees into eventual bankruptcy. An old New Orleans concern says that they do not stimulate sales. They encourage scheme merchandising rather than sales plans based upon quality products sold on a basis of service and fair prices. Full value should be placed on the goods themselves rather than on the extras that go with the goods, which is impossible as long as coupons are prominently featured. The merchant or the manufacturer or the jobber who gives profit-sharing coupons with his product must do one of two things—either hold up and increase the price of his goods or lower the quality of same while pretending to keep up their standard.

On standard articles the cost of giving trading stamps is borne by the merchant himself, who makes up the cost of the stamps, because on most such products the consumer knows precisely the prices at which they should sell. On unbranded articles and on those of unknown reputation and unstandardized prices it is the consumer who ultimately pays the bill. Profit-sharing coupons encourage the tendency of business gambling, which is not economically sound, as the uncertainty of the percentage of redemptions is surely something in the form of a gamble.

F. Colburn Pinkham, Secretary of the National Dry Goods Association, as a result of a comprehensive investigation, says that 85 to 90 per cent. of the dealers are not in favor of coupon plans.

It is a known fact that many of the large stores do not use and are adverse to giving premium coupons of any sort. As evidence there is Marshall Field & Co., Macy's, Wanamaker, and Altman, as well as hundreds of others scattered the country over.

10 PER CENT. REDEEMED

It is estimated that last year there were over \$100,000,000 worth of coupons, trading stamps, and similar premium-giving devices sold. On this vast amount there were only ten to twelve million dollars' worth redeemed. The American Tobacco Company has stated that only 40 to 50 per cent. of the premium value of its coupons are redeemed.

If the manufacturer gives the coupon he simply adds to his overhead expense without any way of enhancing the value of his product, because the coupon has not created new consumers for that particular product, but has simply taken trade away from a competing product, which method of securing business is risky and uncertain, as the one way to successfully develop business is to create new consumers.

There are thirty-five or forty fairly important coupon concerns in this country. They all have the same aims to put forth the same arguments. Imagine, if the same number of concerns put out exactly the same sort of advertising, using the same mediums and making precisely similar claims, how little effect the advertising of each would have. In fact, it would do nothing but create a confusion in the minds of the consumer that would result in a probable loss of business for all.

Profit-sharing coupons encourage fanatical and wasteful buying. The consumer becomes obsessed with the idea that he or she desires some gift or premium which can only be obtained as the result of collecting a certain number of stamps. In many cases, without any regard for the economics of buying, that consumer purchases material or merchandise for which he or she has no real use, simply to procure the coupons.

CONSUMERS' DEMANDS INCREASE

Intercompetition among premium-giving companies has to a large extent nullified any advantages for increasing business the original premium-giving promotions advanced, since the consumer or customer demands more daily and wants an increasingly large percentage of stamps until at length the burden becomes too oppressive for the retailer to bear and still conduct his business in an honest fashion.

It has been the experience of merchants that they have to keep on continually increasing the amount of trading stamps they give; first they offer double stamps, then treble stamps, and so on to meet competition. Therein stamps differ from legitimate advertising, because each stamp given offers the same inducements in just the same way, while in display advertising a small space "ad" may be conceived and executed with a skill sufficient to oftentimes attract more attention and create more business than a much larger space poorly used.

There is a tendency to lose good customers and retain stamp seekers if one exploits coupons or stamps in any unannounced fashion. Stamp seekers are never satisfied, as they buy stamps rather than merchandise, and are fanatics who invariably desire a larger number of stamps as time goes on for the same amount of purchase.

The dealer who gives stamps, the manufacturer who packs them, is paying approximately 3 per cent. on both his old and his new business. Therefore, if he doubles his business he is really paying 6 per cent., and it is not likely that his increase will be as big as this, so it is obvious that the percentage contributed to the coupon or stamp promoter is much higher than it would appear to be on the surface.

Two Great Bond Issues

Pennsylvania and New York Central Financing Which Set New Record in Railroad Borrowing—What Had Gone Before

IT is a test of the underpinnings of an investment market at any time to demand that it absorb nearly \$215,000,000 bonds within the period covered this year by subscriptions to the Pennsylvania Railroad and the New York Central Railroad issues. What must be said if this demand is realized when nearly all Europe is at war and foreign subscription, normally 25 per cent., cut off, and in an hour when the diplomatic relations between the United States and Germany are threatened?

No general reply to the question is possible. The success of the three undertakings involved, viz., \$49,000,000 Pennsylvania Railroad consolidated 4½s of 1960, \$100,000,000 New York Central convertible debenture 6s of 1935, and \$65,000,000 Pennsylvania Railroad general mortgage 4½s of 1965, giving them in their chronological order, was due to three different sets of conditions:

THREE ISSUES.

(1.) Pennsylvania consolidated 4½s, one of the very primest of American railroad bonds, at a fair price would sell under the most acute market contingencies. When they were offered in January the investment situation was at its lowest ebb. They were five and one-half times oversubscribed.

(2.) New York Central debenture 6s. Given a speculative opportunity combined with a 6 per cent. income yield just when the Vanderbilt system had been co-ordinated and its rates raised, the bond market would have thought the stockholders blind to their opportunity if they had not exercised their option to subscribe. Over 90 per cent. of them did so.

(3.) Pennsylvania general mortgage 4½s. A bond that fitted in with investors' requirements in the troubled May hours when it was offered, in that it gave better than a 4½ per cent. return and was the obligation of one of the strongest railroad corporations in the world, which in the leanest year in a decade (1914) earned its fixed charges three times over.

A COMMON FEATURE.

The three bonds had the common feature that each conceded to the buyer the right to ask a larger return on his capital than he had been willing to accept from previous issues of the same properties. The Pennsylvania Railroad had created its consolidated mortgage back in 1873 in a period of high interest, and had, prior to 1915, sold under this mortgage bonds bearing a 5 per cent. rate. But it had later financed through it with a 3½ per cent. issue, and just after the panic of 1907 sold 4 per cents, the issue being fifteen times oversubscribed. These bonds in October, 1908, went to a 3.75 per cent. basis. These same 4s were at 102½ last May and at their lowest price of 96½ in December. They were quoted last January to yield about 4.10 per cent., when the \$49,000,000 of 4½s were offered on a 4.30 per cent. basis. This difference of less than ¼ per cent. may seem to the layman to be a small concession, but it is sufficient to raise the temperature of the market for such a bond from the degree of lukewarmness to that of blood heat. That the subscription price of 103½ was regarded as low was attested, not only by the fivefold oversubscription, but by the quality of the subscribers who, as it has turned out, thought they had a great bargain and overbought.

This had an adverse effect on the subsequent course of the 4½s, for they have had to suffer from heavy resales during a period when the investment demand was none too active. The fact that the old 4s had been strongly placed has given them an even greater premium over the new bonds than obtained at the start. From their

A Safe Short Term Bond That Pays 6%

(Secured by 2 and 3 name selected commercial paper)

Approved by the directors of over 300 National and State banks, which, during the past 8 years, have bought \$12,000,000 of these bonds.

You can get the same security and income as these banks. \$500 denominations. Coupons payable quarterly. Maturity at the convenience of the purchaser.

Interest at 6% from the day of purchase.

Drop us a postal for Descriptive Circular AN-17.

COMMERCIAL SECURITY COMPANY

Capital and Surplus, \$1,100,000.

437 FIFTH AVENUE NEW YORK

high point of 106 in February the latter have declined to approximately 103, whereas the 4s have stood continuously around 98. To realize the same yield as the 4s the newer issue should stand at better than 106. After it is once digested the parity may be better established, though a "legal" bond at a premium seldom sells on as low a basis, other qualifications being equal, as a bond at a discount.

MORTGAGE CLOSED

With the sale of the consolidated 4½s the mortgage, covering as a first lien the main line between Philadelphia and Pittsburgh, where gross earnings per mile run above \$70,000 and net to \$15,000, and also a first lien on the 999-year lease of the United New Jersey Railroad & Canal Company, whose gross in normal times is above \$70,000 per mile, was closed and for future capital the Pennsylvania Railroad management had to make new mortgage provisions. The policy of the company in recent years had been to raise money for improvements and extensions by issues of stock. In 1908 the stock capital per mile of the Pennsylvania and the bonded debt per mile nearly balanced, viz., stock, \$79,000; bonds, \$80,000. In the following five years capital stock increased from \$314,600,000 to \$499,265,000, and at the end of 1914 was \$122,000 per mile. Meanwhile funded debt per mile had been reduced from \$80,000 to \$60,000 by the retirement of \$60,000,000 five-year notes in 1910 and \$20,000,000 3½ per cent. convertibles in 1912.

At this point it is fitting to say that \$86,827,000 3½ per cent. convertibles and other maturing obligations, mainly car trusts, are to be canceled next October from the proceeds of the two issues of consolidated and general mortgage 4½s, so that the net addition to capital is less than \$30,000,000 and the addition to fixed charges per annum only \$200,000. In 1914, income available for charges was nearly \$52,000,000, and the service of the debt, &c., \$17,700,000. This takes into account a reduction in "other income," because of lower dividends of subsidiaries, of \$2,500,000 and a decrease in operating revenue of more than \$10,000,000.

FUTURE FINANCING

The general mortgage under which future financing will be done has been authorized by shareholders and its size limited "at all times" to the amount of paid-up capital stock. As it matures in 1965 and the various issues of the consolidated mortgage mature in 1919, 1943, 1945,

1948, and 1960, it will eventually be a first lien on the entire property now covered by this and other ranking mortgages. The mortgage is to be drawn to make the bonds comply with the provisions of the New York State laws, which will make it a legal investment for life insurance companies and savings banks. The offer of the generals found the investment market eager for a bond with such strong backing and providing a yield of 4.60 per cent. There was every indication up to noon of Friday, May 7, that it would be as many times oversubscribed as were the consolidated 4½s. The sinking of the Lusitania and the subsequent shock that all markets experienced proved a test not only of the market itself, but of the new bond, and in seeing the entire issue covered during such critical days the syndicate bankers were well satisfied.

In a way the success of the New York Central \$100,000,000 convertible debenture issue was the greatest of the three described. First of all was its bulk, the largest railroad bond flotation in American financial history. It was convertible into stock of a road that had failed to earn its full dividend in the previous year. Its function was to retire a similar amount of short term notes so no constructive program was to grow from it. It followed an issue of \$40,000,000 refunding 4½s, which had sold at a discount of 10 to 12 points from their underwriting figure.

NINETY PER CENT. TAKEN

Yet 90 per cent. of stockholders, among them the Union Pacific Railway, exercised their option and 90 per cent. of them think they have bought a bargain. Poor as were the New York Central results in 1914, like those of the Pennsylvania, the worst of a decade, the income available for the \$6,000,000 convertible bond interest was between two and three times the requirements. In the five years prior to 1914 interest annually averaged four times the service of the convertible bond debt. Greater operating efficiency and probably \$4,000,000 addition to net this year from higher rates, were admitted for the road. Even with all of these strong points the fate of the bonds for a while was in the balance for the "when issued" contracts were pressed down to 100½ and 100% and sold in millions at that figure. Before the day of final subscription came over half of the issue had been turned over on the curb and on the Stock Exchange, and to date about \$70,000,000 have been dealt in.

the practical impossibility of employing submarines in the destruction of commerce without disregarding those rules of fairness, reason, justice, and humanity which all modern opinion regards as imperative. It is practically impossible for the officers of a submarine to visit a merchantman at sea and examine her papers and cargo. It is practically impossible for them to make a prize of her; and, if they cannot put a prize crew on board of her, they cannot sink her without leaving her crew and all on board of her to the mercy of the sea in her small boats. These facts it is understood the Imperial German Government frankly admit. We are informed that in the instances of which we have spoken time enough for even that poor measure of safety was not given, and in at least two of the cases cited not so much as a warning was received. Manifestly, submarines cannot be used against merchantmen, as the last few weeks have shown, without an inevitable violation of many sacred principles of justice and humanity.

American citizens act within their indisputable rights in taking their ships and in traveling wherever their legitimate business calls them upon the high seas, and exercise those rights in what should be the well-justified confidence that their lives will not be endangered by acts done in clear violation of universally acknowledged international obligations, and certainly in the confidence that their own Government will sustain them in the exercise of their rights.

There was recently published in the newspapers of the United States, I regret to inform the Imperial German Government, a formal warning, purporting to come from the Imperial German Embassy at Washington, addressed to the people of the United States, and stating, in effect, that any citizen of the United States who exercised his right of free travel upon the seas would do so at his peril if his journey should take him within the zone of waters within which the Imperial German Navy was using submarines against the commerce of Great Britain and France, notwithstanding the respectful but very earnest protest of his Government, the Government of the United States. I do not refer to this for the purpose of calling the attention of the Imperial German Government at this time to the surprising irregularity of a communication from the Imperial German Embassy at Washington addressed to the people of the United States through the newspapers, but only for the purpose of pointing out that no warning that an unlawful and inhumane act will be committed can possibly be accepted as an excuse or palliation for that act or as an abatement of the responsibility for its commission.

Long acquainted as this Government has been with the character of the Imperial Government, and with the high principles of equity by which they have in the past been actuated and guided, the Government of the United States cannot believe that the commanders of the vessels which committed these acts of lawlessness did so except under a misapprehension of the orders issued by the Imperial German naval authorities. It takes it for granted that, at least within the practical possibilities of every such case, the commanders even of submarines were expected to do nothing that would involve the lives of noncombatants or the safety of neutral ships, even at the cost of failing of their object of capture or destruction. It confidently expects, therefore, that the Imperial German Government will disavow the acts of which the Government of the United States complains; that they will make reparation so far as reparation is possible for injuries which are without measure, and that they will take immediate steps to prevent the recurrence of anything so obviously subversive of the principles of warfare for which the Imperial German Government have in the past so wisely and so firmly contended.

The Government and people of the United States look to the Imperial German Government for just, prompt, and enlightened action in this vital matter with the greater confidence, because the United States and Germany are bound together not only by special ties of friendship, but also by the explicit stipulations of the Treaty of 1828, between the United States and the Kingdom of Prussia.

Expressions of regret and offers of reparation in case of the destruction of neutral ships sunk by mistake, while they may satisfy international obligations, if no loss of life results, cannot justify or excuse a practice the natural and necessary effect of which is to subject neutral nations and neutral persons to new and immeasurable risks.

The Imperial German Government will not expect the Government of the United States to omit any word or any act necessary to the performance of its sacred duty of maintaining the rights of the United States and its citizens and of safeguarding their free exercise and enjoyment.

BRYAN.

President Wilson's Note to Germany

DEPARTMENT OF STATE,

WASHINGTON, May 13, 1915.

The Secretary of State to the American Ambassador at Berlin:

Please call on the Minister of Foreign Affairs and after reading to him this communication leave with him a copy.

In view of recent acts of the German authorities in violation of American rights on the high seas, which culminated in the torpedoing and sinking of the British steamship Lusitania on May 7, 1915, by which over 100 American citizens lost their lives, it is clearly wise and desirable that the Government of the United States and the Imperial German Government should come to a clear and full understanding as to the grave situation which has resulted.

The sinking of the British passenger steamer Falaba by a German submarine on March 28, through which Leon C. Thrasher, an American citizen, was drowned; the attack on April 28 on the American vessel Cushing by a German aeroplane; the torpedoing on May 1 of the American vessel Gulfight by a German submarine, as a result of which two or more American citizens met their death; and, finally, the torpedoing and sinking of the steamship Lusitania, constitute a series of events which the Government of the United States has observed with growing concern, distress, and amazement.

Recalling the humane and enlightened attitude hitherto assumed by the Imperial German Government in matters of international right, and particularly with regard to the freedom of the seas; having learned to recognize the German views and the German influence in the field of international obligation as always engaged upon the side of justice and humanity; and having understood the instructions of the Imperial German Government to its naval commanders to be upon the same plane of humane action prescribed by the naval codes of other nations, the Government of the United States was loath to believe—it can not now bring itself to believe—that these acts, so absolutely contrary to the rules, the practices, and the spirit of modern warfare, could have the countenance or sanction of that great Government. It feels it to be its duty, therefore, to address the Imperial German Government concerning them with the utmost

frankness and in the earnest hope that it is not mistaken in expecting action on the part of the Imperial German Government, which will correct the unfortunate impressions which have been created, and vindicate once more the position of that Government with regard to the sacred freedom of the seas.

The Government of the United States has been apprised that the Imperial German Government considered themselves to be obliged by the extraordinary circumstances of the present war and the measures adopted by their adversaries in seeking to cut Germany off from all commerce, to adopt methods of retaliation which go much beyond the ordinary methods of warfare at sea, in the proclamation of a war zone from which they have warned neutral ships to keep away. This Government has already taken occasion to inform the Imperial German Government that it cannot admit the adoption of such measures or such a warning of danger to operate as in any degree an abbreviation of the rights of American shipmasters or of American citizens bound on lawful errands as passengers on merchant ships of belligerent nationality, and that it must hold the Imperial German Government to a strict accountability for any infringement of those rights, intentional or incidental. It does not understand the Imperial German Government to question those rights. It assumes, on the contrary, that the Imperial Government accept, as of course, the rule that the lives of noncombatants, whether they be of neutral citizenship or citizens of one of the nations at war, cannot lawfully or rightfully be put in jeopardy by the capture or destruction of an unarmed merchantman, and recognize also, as all other nations do, the obligation to take the usual precaution of visit and search to ascertain whether a suspected merchantman is in fact of belligerent nationality or is in fact carrying contraband of war under a neutral flag.

The Government of the United States, therefore, desires to call the attention of the Imperial German Government with the utmost earnestness to the fact that the objection to their present method of attack against the trade of their enemies lies in

Foreign Correspondence

SOBER consideration in London over the possible results to grow out of the sinking of the Lusitania worked to retard trading in securities during the past week. One conclusion reached in the City was that the disaster removed all chances that were present before of a compromised peace. In President Wilson's note to Germany bankers found moderation as the most pronounced element. The disturbed state of the security market found chief reflection in the unsuccessful offering of the \$25,000,000 Argentine loan, of which 88 per cent. was left in the hands of the underwriters. Standard securities on the Stock Exchange, on the other hand, were cheerful, although dull, and Colonial loans of recent issue were in fair demand. The banking community found some comfort in private advices from Lancashire that trade in May was showing improvement over the April record. In Paris more attention was paid to the Cabinet crisis in Italy than to any other factor of political and financial import. Minister Ribot in his statement that the Bank of France would do all it possibly could to prevent a violent upward movement in sterling exchange asked for the co-operation of American bankers.

LONDON TRADING DECLINES

Security Markets Affected by Belief That Compromised Peace Is Not Possible—Fewer Exchange Members

By Cable to The Annalist

LONDON, May 15.

THE week ended in rather cheerful fashion for the highest class of investment securities, although the volume of trading was cut down by nearly half as compared with the total of the week preceding. The destruction of the Lusitania was a severe shock in itself, but even more adverse as a market factor in that it brought to the realization of the City that no compromised peace is now possible.

President Wilson's note to Germany was generally considered as a dignified document and moderate in its tone. As bankers understand the situation, they believe that American neutrality does not wish further financial dislocation such as would follow intervention. Italy's actions have not as yet been of influence in the markets.

The public subscribed for only 12 per cent. of the \$5,000,000 Argentine loan offered here. The small interest of investors is ascribed to the fact that the issue appeared when business was paralyzed. It is thought now that the loan could be placed at a price under 97½. An issue of East Indian Railway forty-year bonds also went badly, but an improved demand was noticeable yesterday and today for Colonial bonds brought out since the war began. All but one of these are firm at the offering price. Speculative oil and mining share markets have been dead for ten days.

Following the appearance of figures showing a comparative improvement of British exports in April, private Lancashire advices indicate further betterment in May. Buying by China has increased.

Gold amounting to £8,000,000 was received last Monday as the result of the private establishment of French credits here for purchases of goods from the Americas through London. Lake Shore notes

to the amount of £2,000,000 sterling were paid off today. The recent Stock Exchange membership is 3,000, since 500 did not seek re-election. Of the members a few months ago 1,200 have enlisted.

MEASURES TO SAVE GOLD

Anglo-French Financial Agreement Prevents Shipment of \$200,000,000—Ask Co-operation of American Bankers

By Cable to The Annalist

PARIS, May 15.

THE slump in Wall Street attending the developments of the Lusitania outrage; Italy's indecision, culminating in yesterday's Cabinet crisis, and, lastly, the rumors of a Portuguese revolution, finally developing in fact today, were the main factors on the Bourse this week, far outweighing the lucky progress of the French strategic advance. The surrender of China to Japan's demands was a favorable feature of the week's news, as it is now thought that no further trouble will develop in the Far East until the European struggle is ended.

French funds were steady, but Italian and Spanish Government securities were weak. In contradistinction to the strength of Rio Tintos, all the American porphyry coppers showed reactionary tendencies. The remainder of the list presented no noteworthy feature.

The authorized increase in the Bank of France's circulation to 15,000,000,000 francs and of advances to the Government to 9,000,000,000 francs did not alarm the Bourse, which considers no national sacrifice too great if final victory is assured. After explaining to the Senate that the Anglo-French financial agreement saves the shipment of a billion francs of gold to the United States, Minister Ribot said: "Exchange will not go back to par, but the Bank of France is making every effort to prevent exchange rates from going to unreasonable heights. I hope American bankers understand the necessity of both countries co-operating with the Bank in its efforts."

Dollars are quoted at 5.35 and sterling at 25.60.

A DREARY MARKET

Trading in London Two Weeks Ago Was Stagnant, with Short Term Notes Favored by Investors

Special Correspondence of The Annalist

LONDON, May 4.

LONDON'S stock market has been dreary and disappointing this week. For a few days easy optimism as regards an early end to the war was replaced by easier pessimism. Then a middle view was taken and hand-to-mouth transactions in stocks became more active. Though short selling is prohibited, the speculative favorites, home and foreign, have been dull. On the other hand, high-class securities have been steadily absorbed and prices, if anything, are higher.

The newer Colonial Government bonds, bearing 4½ per cent. interest and redeemable within ten years, have been the favorites among buyers, second only to short-term notes of the British-controlled Argentine railways, yielding 5½ to 6 per cent. The public seems to have made up its mind that what it wants is a short-term issue. Leading financiers, however, are not disposed to encourage this simple, but dangerous, way of postponing liabilities. Thus the Indian Railway loan, when it comes, will probably be of much longer currency than ten years.

Reference was made above to the changes of opinion about the war from day to day. It should be made clear, however, that this refers to the ordinary rank and file of the city, including almost the whole of the Stock Exchange. This able and energetic body generally knows which way the wind blows in ordinary times, but it is possible to suspect that at present their opinions have not their usual value. Men of wider interests and maturer opinion here do not sway so much from day to day. They consider that Germany's attempt to dominate Europe, so long dreaded, has failed.

But they are not at all certain that this war is going to end wars of all kinds, and they know the many uncertain elements there must always be in the European political situation; so they are very cautious.

Further, many of them have for some time been convinced that world war and world finance are incompatible. And so fresh enterprise on a large scale is dead here, in the tenth month of war.

Money in Interior Cities

By Telegraph to The Annalist

CHICAGO, May 15.—Note brokers quoted prime four to six months' commercial paper at 3¼ to 4 per cent. all week. Bankers charged customers 4 to 5 per cent. The market is quotably the same as a week ago, but slightly stiffer. The leading banks quit buying yesterday on account of the German crisis, but no consequential change in rates is expected.

MINNEAPOLIS, May 15.—Collateral loans on call are at 4 per cent., with the demand light. Commercial paper is quoted at 4 per cent., going rate, net. Brokers quote 4½ per cent., including commission. Bank rates range from 4½ to 5 per cent.

ST. LOUIS, May 15.—The rates for prime commercial paper, four to six months, have ranged from 4 to 4½ per cent. this week.

British Borrowing

Special Correspondence of The Annalist

LONDON, May 4.

DURING the week ended May 1 the net sales of Treasury bills "over the counter" at the Bank of England by the British Government totaled £18,362,000. This was less than for the preceding week, of which details have already been given in this correspondence. But then £15,000,000 of old bills had fallen due and been repaid, whereas during this week there had been no operation of this kind. Thus the market regarded the week's results as favorable to the Treasury.

European Bank Statements

Bank of England			
Week Ended May 13.			
	1915.	Previous Week.	1914.
Circulation	£35,002,000	£34,944,000	£28,702,000
Public deposits	127,864,000	134,165,000	18,610,000
Private deposits	95,614,000	85,128,000	38,771,000
Govt. deposits	51,043,000	51,043,000	11,046,000
Other securities	143,072,000	146,152,000	38,456,000
Reserve	47,075,000	30,808,000	25,585,000
Prop. res. to lab.	21,000	18,150	44,510
Bullion	63,628,000	56,303,000	35,806,000
Bank rate	5%	5%	3%

Bank of France			
	May 6.	April 29.	April 22.
	Francs.	Francs.	Francs.
Silver	376,300,000	376,000,000	376,300,000
Gold	4,127,000,000	4,168,000,000	4,191,800,000
Circulation	11,715,200,000	11,584,200,000	11,530,300,000
Deposits	2,280,800,000	2,317,100,000	2,320,300,000
Bills discount'd.	220,000,000	225,000,000	122,000,000
Treasury dep.	72,700,000	43,000,000	53,300,000
Advances	650,200,000	650,200,000	658,500,000
Extended bills.	2,524,200,000	2,553,000,000	2,587,000,000

Bank of Netherlands			
Week Ended April 24.			
	1915.	1914.	1913.
	Dutch	Dutch	Dutch
	Gullders.	Gullders.	Gullders.
Gold	203,625,941	162,469,462	162,548,000
Silver	2,150,549	8,963,511	8,989,177
Bills discounted	62,522,033	90,343,639	87,106,082
Advances	182,745,469	72,375,888	60,312,791
Circulation	470,086,379	320,080,885	315,405,870
Deposits	54,625,860	4,722,005	1,004,134

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Agriculture

Survey of Conditions in the Southwest

Returning from a Visit to That Section an
Annalist Correspondent Reports That
Excellent Conditions Prevail

Special Correspondence of The Annalist

ST. LOUIS, May 12.

A RECENT trip to the Southwest develops some interesting contrasts in fundamental conditions. Crop and weather conditions in Texas are much the same as at this time last year, only more so as regards the amount of precipitation. In Central, Eastern, and Southern Texas the floods have been unprecedented, with much consequent damage. Many of the crops have been washed away and destroyed and will have to be replanted for the second or third time. This may mean, and probably will mean, a larger cotton acreage than seemed likely thirty days ago, since it will soon be too late to plant anything but cotton and emergency forage crops.

Meanwhile, the unusually dry regions of Southwestern and Western Texas and the Pan Handle are rejoicing over an abundant rainfall that has covered the grazing ranges with luxuriant pasture and insured the largest crops of small grains on record.

IN OKLAHOMA

Oklahoma has likewise had its share of rainfall, but not more than it needs and wants. The acreage of small grains is the greatest ever planted, and only unforeseen and unusual happenings of adverse weather conditions or insect ravages can prevent record-breaking yields of wheat and oats. Wheat is already heading out in Southern Oklahoma and the first of June will see the harvest in full swing. Cotton acreage will consequently be much reduced, probably not less than 20 per cent. The planting of drought-resisting plants, kafir corn, milo maize, feterita and Sudan grass, and such legumes as soy beans, cow peas, and peanuts will be far ahead of any previous year. This means a substantial increase in live stock, especially beef cattle, dairy cows, and hogs all over the State.

Throughout the Southwest Winter wheat will be rushed to market in great volume as harvested because prices are high and because many farmers

must sell in order to clean up the past obligations of several poor crop years.

There is general expectation of a gradually rising tide of business coincident with the harvesting of the grain crops.

Throughout Arkansas the prevailing crop conditions bring the hope that, in the language of the Mikado, this "will be a Summer of roses and wine." The whole State is astir with local pride and spirit, and it is finding expression in a general forward movement of uplift and improvement. There are more improvements going on in towns and villages, more hogs, cattle, and poultry being raised and more grain and feed crops under cultivation than for many years.

FRUIT OUTLOOK GOOD

A countrywide survey of fruit crop conditions reveals a promise not excelled at this season even in 1912 and 1914. The principal crop, apples, will not probably reach the record yield of last season, not because of damage, but from the interesting horticultural fact that apple trees never bear heavily two years in succession. This is especially true of the simple, commercial varieties.

There are numerous scattered reports of damage, more or less severe, to peaches by cold or drought, but the promise is still for a large yield.

Strawberries have likewise suffered in some sections from dry weather and frost, but the crop will still be large. As a whole, the total production of fruit promises to be one of the largest on record.

The commercial importance of the fruit crop increases yearly, and in many sections it is the principal source of revenue to the inhabitants. This is especially true in many irrigated sections of the West where a few years ago only the forbidding and inhospitable desert existed.

CO-OPERATIVE MARKETING

The necessity of successful marketing finds expression in the increasing number of Co-operative Associations of Producers who, likewise, compel proper attention to modern methods of cultivation as taught and exemplified by the Agricultural Colleges of the State Universities. The overwhelming importance from a financial point of view of the operations of pruning and spraying can be gathered from the facts of experience which have shown that trees so treated will bear 90 per cent. of a total possible crop, while trees not so treated will, under similar conditions, yield only 10 per cent. of a possible output. It is an interesting psychological fact that the growers of commercial fruit are as a rule of a very high grade of intelligence as well as being free spenders under favorable conditions and purchasers of the best quality articles of merchandise.

Utilities

Street Railway Returns of Germany and England

While Traffic in Berlin Has Fallen Off
Greatly, English Reports Indicate a Gain
in the War Period

Special Correspondence of The Annalist

LONDON, April 27.

IT is customary to watch the traffic returns of tramways and railways, as well as of other industries, as an index of activity in any country. This criterion, though inadequate, remains valuable and it may be of interest to apply it to Great Britain at the present time. The best part of it, however, is not available, because since the British Government took over the control of the English and Scottish railways on Aug. 5 the weekly traffic returns have not been published as usual, and the same remark applies to London's underground and motor omnibus systems.

GROSS GAINS

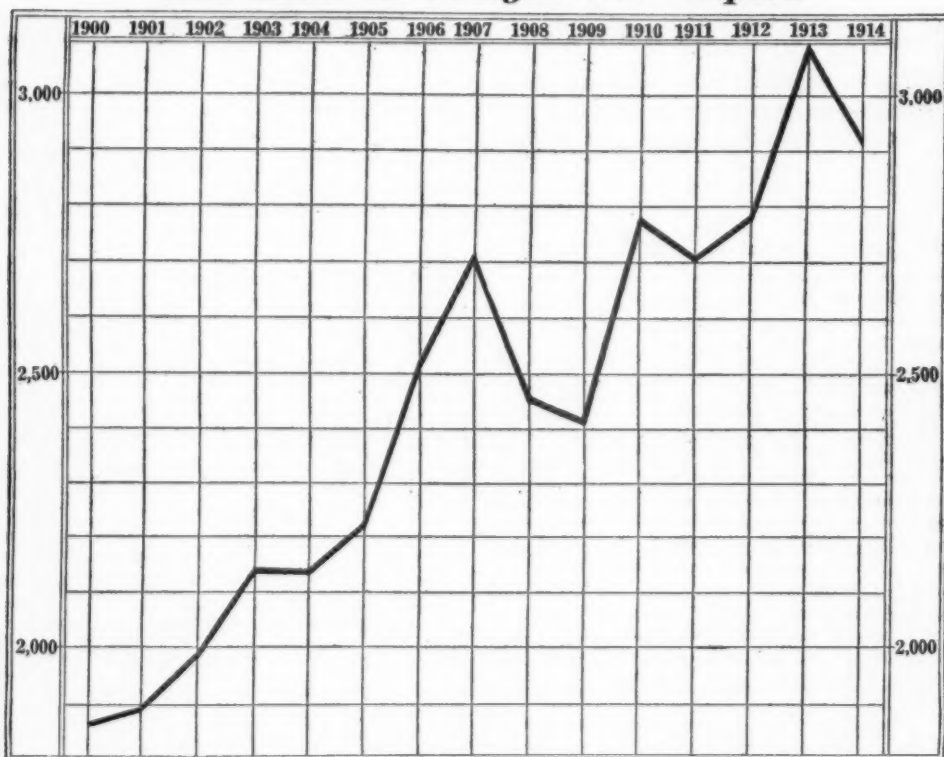
However, the following table of gross earnings gives some idea of the results of other transportation companies. The comparison in each case is with the corresponding period of the previous year:

Tramways.	Jan. 1- July 31, 1914.	Aug. 1, 1914- Feb. 28, 1915.
London County Council	£1,219,787 +£46,889	£1,381,238 +£75,863
Bristol	259,748 + 20,392	247,139 + 12,309
Dublin United.	177,596 - 3,343	167,839 + 26,435
Irish Railways.		
Gt. So. & West.	876,486 - 26,950	986,412 + 61,542
Gt. Northern.	661,000 + 7,256	678,665 + 5,494
Midland Gt. W.	275,156 - 7,943	280,719 + 18,948

It has been only possible to take, out of the leading transportation concerns, the returns for three tramway companies and three railways. For, in addition to the fact stated above that the English and Scottish railways are not publishing the usual traffic returns, reasonable statistics are not available for the street transportation systems of most of the leading cities, where the municipalities own the tramways. However, the table may give a rough idea of the position.

It will be seen that comparison has been made between the seven months preceding the outbreak of war and the seven months immediately following it. In all six cases cited above the results for the seven war months of 1914-15 were better, as regards gross earnings, than those for the corresponding period of 1913-14. In four out of the six cases, making comparison with twelve months be-

Ton-Miles of Freight Per Capita



The above chart shows the number of tons of freight moved one mile by the railroads of the United States for each person in the country. The enormous expansion of American industry is clearly shown by the fact that the amount per capita has grown from less than 1,900 ton-miles to more than 3,000 ton-miles since 1900. The business depression of last year accounts for the decrease from 3,096 ton-miles in the fiscal year ended June

30, 1913, to 2,916 ton-miles in 1914. The actual figures plotted in the chart follow:

1900	1,863	1908	2,455
1901	1,895	1909	2,416
1902	1,985	1910	2,767
1903	2,142	1911	2,706
1904	2,116	1912	2,768
1905	2,218	1913	3,096
1906	2,519	1914	2,916
1907	2,710		

Grain and Cotton Markets

Chicago WHEAT

	May.	July.	Cash, No. 2 Red
	High. Low.	High. Low.	High. Low.
May 10.....	\$1.55 \$1.49½	\$1.27½ \$1.22½	\$1.53½ \$1.50½
May 11.....	1.58 1.52½	1.32½ 1.26	1.55½ 1.53
May 12.....	1.59 1.56½	1.33½ 1.30½	1.58½ 1.56½
May 13.....	1.57 1.55	1.31½ 1.29½	1.57 1.54½
May 14.....	1.55 1.52	1.31½ 1.27½	.. ..
May 15.....	1.52½ 1.50½	1.28½ 1.26½	1.53 1.52
Wk's range.	1.59 1.49½	1.33½ 1.22½	1.58½ 1.52

CORN

	May.	July.	Cash, No. 3 White
	High. Low.	High. Low.	High. Low.
May 10.....	75 73½	77½ 75½	.. ..
May 11.....	76 74½	78½ 76½	.. ..
May 12.....	76 74½	78½ 77½	77 77
May 13.....	74½ 74	77½ 76½	77 77
May 14.....	74½ 73½	77½ 75½	76 76
May 15.....	73½ 73	76½ 75½	75½ 75½
Wk's range.	76 73½	78½ 75½	77 75½

OATS

	May.	July.	Cash, Standards
	High. Low.	High. Low.	High. Low.
May 10.....	53½ 51	52½ 50½	54½ 53
May 11.....	53½ 52½	53½ 52	54 53½
May 12.....	53½ 53	53½ 52½	54½ 54
May 13.....	53½ 52½	53 52½	54½ 54½
May 14.....	52½ 51½	52½ 51½	54 53½
May 15.....	51½ 51	51½ 50½	53½ 52½
Wk's range.	53½ 51	53½ 50½	54½ 52½

New York COTTON

	May.	July.	Oct.
	High. Low.	High. Low.	High. Low.
May 10.....	9.18 9.04	9.62 9.17	10.03 9.46
May 11.....	9.36 9.24	9.71 9.52	10.05 9.78
May 12.....	9.38 9.22	9.71 9.39	10.04 9.75
May 13.....	9.27 9.17	9.57 9.35	9.91 9.70
May 14.....	9.17 9.00	9.46 9.25	9.83 9.69
May 15.....	9.10 9.00	9.42 9.27	9.79 9.66
Week's range.	9.36 9.00	9.71 9.17	10.05 9.46

	Dec.	Jan.	Mar.
	High. Low.	High. Low.	High. Low.
May 10.....	10.22 9.70	10.21 9.70	10.42 10.01
May 11.....	10.27 10.01	10.27 10.02	10.42 10.27
May 12.....	10.22 9.97	10.24 10.01	10.45 10.25
May 13.....	10.12 9.91	10.18 9.95	10.28 10.23
May 14.....	10.04 9.82	10.05 9.87	10.12 10.12
May 15.....	10.00 9.80	10.02 9.92	10.23 10.18
Week's range.	10.27 9.70	10.27 9.70	10.45 10.01

fore, the results were better during the first seven months of war than during the last seven months of peace.

It may be said that, though the instances taken above are too few to form the basis for general conclusions, they represent the general tendency of the business well enough.

IN BERLIN

RETURNS covering all the electric railway surface traffic in Berlin for the years 1913 and 1914, recently reported by the Electric Railway Journal, show that the Berlin companies have not been faring as well as those of their enemies across the Channel. They show that the traffic in 1914 was 578,611,030 passengers, as compared with 623,212,835 in 1913, a reduction for the year of 7.2 per cent. The losses created by the war, however, were actually 15.1 per cent., as the loss resulting from industrial depression alone in the first six months amounted to only 1.3 per cent. Exclusive of its suburban lines, the Grosse Berliner Strassenbahn carried 425,419,478 passengers during the year, a loss of 8.6 per cent. The loss for the first half of the year was 3.5 per cent. and for the second half it was 15.6 per cent.

In view of the fact that a large number of horses and motor omnibuses were withdrawn from their ordinary use for military purposes, the losses are the more striking. Thus, according to the returns mentioned, the buses transported 101,547,372 passengers in the first six months of 1914, an increase of 6.3 per cent. over the corresponding period of a year before, and in the last half of the year they carried only 48,951,946 passengers, a decrease of 32.8 per cent.

On the elevated-subway system, 52,736,030 more passengers were carried in the first half of 1914 than in the same period of 1913, a gain of 45.1 per cent., while in the last half of the year a decrease of 27.2 per cent. was recorded, despite increased mileage. The total number of passengers carried in the last six months of 1914 was 298,731,155, against 372,303,257 in the last six months of 1913, a decrease of more than 24 per cent.

PUBLIC UTILITY NEWS

American Public Utilities Company

A report of the company for the eight months ended Feb. 28, 1915, shows increases in the sales of gas and electricity for all of the subsidiary companies, with the exception of two which show decreases of 1 per cent. and 7 per cent. respectively. The report states that during the last six months a very conservative policy has been followed, sales of appliances having been confined almost entirely to cash transactions.

American Telephone and Telegraph Company

The company has filed with the Interstate Commerce Commission a brief opposing the abolition of the practice of leasing private telegraph wires. Since the commission undertook an investigation of this feature of the service the Grain Receivers' Association of Chicago has filed briefs urging the abolition of private wires, declaring that they constitute an abuse of public facilities. The Postal Telegraph-Cable Company contends that this form of service amounts to free service and should be abolished.

Chicago Surface Lines

The local transportation committee of the Chicago City Council has approved an amendment to the traction merger ordinance providing for a stock connecting clause. General Counsel Gurley says that the adoption of the provision would put it beyond the power of a single shareholder, or two or three stockholders, to hold up any merger of the Chicago traction lines.

Eastern Shore Gas and Electric Company

The Eastern Shore Gas and Electric Company of Philadelphia has been incorporated with a capital of \$750,000.

Federal Light and Traction Company

It was decided at a meeting of the Board of Directors to defer payment of the regular quarterly dividend of 1½ per cent. on the preferred stock. The Directors state that they do not wish to disturb the present strong financial position of the company by such a disbursement at this time.

Lone Star Gas Company

Statement for the year ended Feb. 28 shows earnings of \$1,094,859, as against \$1,034,943 in the preceding year. The balance sheet shows total assets and liabilities of \$7,569,687, as against \$6,500,847.

Pacific Gas and Electric

The company has issued a statement showing that it has outstanding stock valued \$52,004,500 at par, of which \$24,030,400 is held by 4,535 holders in California, \$674,300 by forty-eight persons in Pacific States outside of California, \$4,837,800 by 597 persons in the Middle States, \$18,319,500 by 1,058 persons in Eastern Coast States, and \$4,142,500 by 421 foreign holders. This shows an average holding of a little over seventy-eight shares per person.

SANDERSON & PORTER ENGINEERS

New York
52 William Street

San Francisco
Nevada Bank Building

People's Natural Gas Company

The Public Service Commission of Pennsylvania has declared invalid that part of the forty-year franchise granted by the Borough of Juniata, which gave the company the right to compete with the Altoona Gas and Fuel Company, a subsidiary of the United Gas and Electric Corporation. The decision prevents the company from distributing artificial gas in competitive territory, but permits the sale of natural gas.

United Natural Gas Company

At a meeting of the Board of Directors J. B. Crawford, Vice President and General Manager, was elected President to fill the vacancy caused by the death of W. W. Richardson. Raymond Cross, General Superintendent, was elected Vice President and General Manager, and W. P. Craig was elected General Superintendent and also a member of the Board of Directors.

Utah Utilities Valuation

The Utah State Board of Equalization has announced for the purposes of taxation the valuation of public service corporations of the State. The total valuation of \$55,443,448 shows an increase over last year of \$1,394,235. The value of railroads is given as \$31,785,700, of interurban railways as \$5,698,823, of light and power companies as \$2,757,736. Properties controlled by the Electric Bond and Share interest have the highest values, the Utah Power and Light being assessed at \$2,586,297 and Utah Light and Traction at \$4,085,218.

News Digest

FORECAST AND COMMENT

James B. Forgan

Money will continue as a drag on the market for the next two months. I look for a good substantial business this Fall following the Summer months, which are naturally dull for the banking business. The farming interests are in a firm position again this year, with good crops and high prices ahead of them. The agricultural implement firms have already felt the farmers' prosperity, and I have been told that business is already well above normal with them as a result of recent buying. The basic business of the country is good, and the other will follow as a matter of course.

H. S. Black, Chairman W. S. Realty and Improvement Company

Conditions in the building trade at the moment are poor, but we are hopeful that a revival will set in in the near future. Building in the East shows very little activity, but there is more doing in the Middle West. Investors are cautious and not inclined to make large commitments into the future. Except those concerns that are benefiting through war orders, general business is not brisk, but we look for a satisfactory outcome.

Iron Age

As yet the possibility of war has not proved disturbing to the steel trade. There are no cancellations or any other of the features that might be looked for in a grave crisis. The situation, in fact, holds the strength gained in the past two months. War orders and other foreign business have figured so largely in the industry of late that chance of more war does not cause alarm. A first effect would be an increased home demand in some lines, and deliveries on foreign orders would suffer.

J. M. Hannaford, President Northern Pacific Railway

Our traffic is just about steady, and not up to a year ago. I thought ten days ago that I saw an upward trend, but I am not so sure now. Traffic is rather featureless, but our territory is well off, and we expect another big crop. Our crop season is ahead of the average to date, and our grain acreage will be 15 per cent. above last year. There is plenty of moisture everywhere, and I never before saw crop conditions so good at this period.

John V. Farwell Company, Chicago

Shipments last week were a little in excess of those for the corresponding week last year. Collections were normal. Raw wool is very firm at advanced price. The advance sale of cotton blankets and outings has been very large.

Marshall Field & Co.

Wholesale shipments of dry goods have run about the same as during the corresponding period a year ago. Sales for future delivery show a fair percentage of increase. Retailers are anticipating their Fall needs liberally in some lines, and are buying for immediate business as their sales requirements demand. Weather conditions have been favorable to the turning of retail stocks of seasonal merchandise. There has been a good attendance of buyers in the market, and collections are better than during the same period a year ago.

Northwest National Bank

The general sentiment in Minneapolis and throughout the Northwest indicates strong confidence in the promise held forth by the coming year. Building operations continue, some railroad construction work is being undertaken, and wholesale and retail trades are active. Some few lines have reported an especially brisk demand for their products, and at the same time some others have noted a quiet market. The volume of business both in wholesale and retail lines has held up well.

Bradstreet's

Possible international political complications affect sentiment and prices in speculative markets, particularly securities, grain, and cotton, and perhaps throw shadows over optimistic expectations of a boom in trade; but thus far foreign developments have failed of especial untoward effect upon domestic trade or industry.

Dun's Review

The developments of the week afford new proof of the essential stability and power of the financial and business structure.

GENERAL

Argentine Loan

The National City Bank announced last Friday that the entire issue of \$25,000,000 of Argentine Government 6 per cent. bonds had been sold. The sale of the other half of the loan which was placed in England has been disappointing. Dispatches last Wednesday stated that only 12 per cent. of the British share had been disposed of.

Riggs Bank Case

Secretary McAdoo, Controller Williams, and John Burke, Treasurer of the United States, filed their answers to the Riggs Bank suit in the Supreme Court of the District of Columbia last Saturday. All charges made by the bank against them were denied.

Great Lake Boat Lines to be Separated from Railways

Trunk line railways in Central Freight Association territory, which made application to the Interstate Commerce Commission to retain their ownership in boat lines on the Great Lakes, were denied their suit last Saturday. The vessels ply between Buffalo and other lake ports, principally Chicago.

The commission held that none of the existing specified services by water is being operated in the interest of the public or is of advantage to commerce within the meaning of the Panama act, and that an extension of the respective interests of the railroads in these lines will prevent and reduce competition for traffic on the Great Lakes. The commission maintains that by the passage of the Panama act Congress decreed that there should be a restoration of conditions which prevailed before the railroads controlled the boat lines plying upon the country's water routes. It holds that it is impossible for a railroad owning a boat line for the purpose of keeping the line from interfering with rail operations to compete with that boat line. The decision deals separately with the case of each of the petitioning roads. The commission holds that it has authority to regulate and control the lake transportation situation and to compel the establishment of physical connections between the dock of any water carrier and the lines of any rail carrier or carriers subject to the act and to prescribe the conditions under which they shall be operated. It holds that through routes and maximum joint rates may be established between the rail and water lines; that the maximum rail proportional rates may be established, and the traffic and vessels to which the rates apply may be determined; that where there is an extension of the joint service as now operated the rates, schedules, and practices of the water carriers will have to be filed with the commission and be subject to the same supervision as that exercised over the railroads in this respect. The commission holds that the divorcement will not restrict its power to regulate the through rail and water rate, fixing a reasonable maximum and also fixing the rail proportional of such a through rate.

Nine Banks Converted in April

Applications were filed during the month of April for the conversion of twelve State banks, or the reorganization of State or private banks. Fifteen formal applications were made to organize national banks by individuals not connected with existing State or private banks. During the same month thirteen applications were approved. Of these nine were for the conversion of State banks or for the reorganization of State or private banks. The total capital of those authorized to do business is \$1,120,000. Ten of them possess a capital of \$270,000, with individual capitals of less than \$50,000 each, while the other three, with a total capital of \$850,000, have individual capital of \$50,000 or more each. On April 30, 1915, the number of national banks organized was 10,732. Three thousand one hundred and twenty of them had discontinued business. This left in existence 7,612, with an authorized capital of \$1,075,186,175, and a circulation outstanding, secured by United States bonds, valued at \$722,193,808, and by \$6,582,581 of other securities. Circulation to the amount of \$139,016,678, covered by lawful money deposited with the Treasurer of the United States on account of liquidating and insolvent national banks and associations which had reduced their circulation, was also outstanding. This made the total amount of national bank circulation outstanding \$867,793,067.

Income Tax Ruling

A regulation limiting the power of income taxpayers deduct from the taxable total of their income certain uncollected items was issued last Thursday by W. H. Osborn, Commissioner of Internal Revenue, and approved by Byron R. Newton, Acting Secretary of the Treasury. The ruling was as follows:

Debts on account of unpaid wages, salaries, rents, or items of a similar character which, if collected, would be properly included in gross income in returns of annual net income, will not constitute an allowable

Continued on Page 518.

TERSE FRANK TIMELY

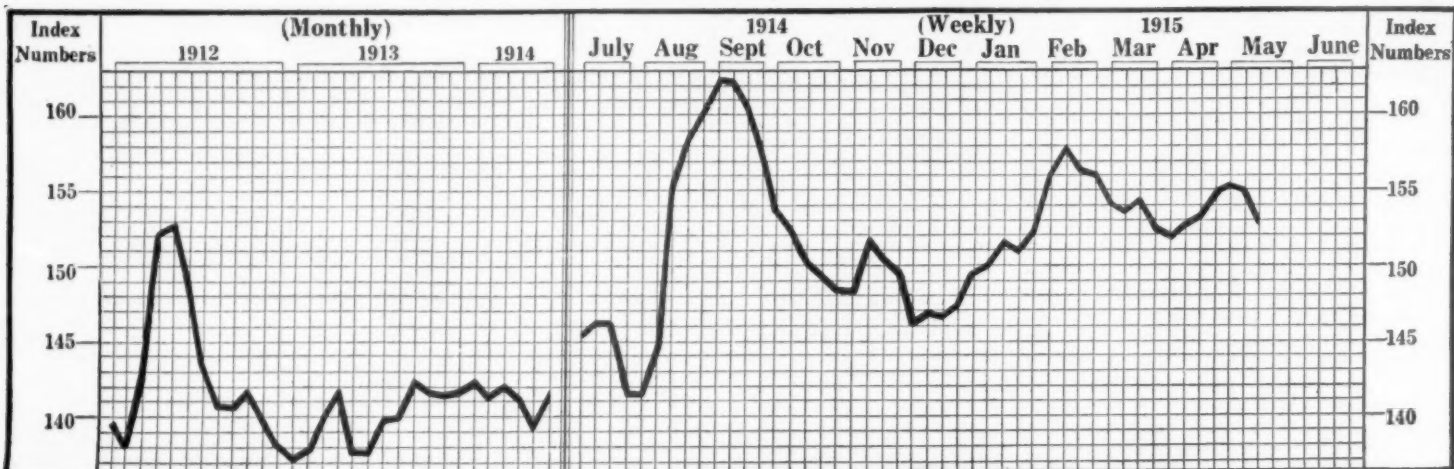
The Odd Lot Review

Reflects opportunities in standard stocks and bonds, from the small investor's standpoint. Published every Saturday, it contains a table showing the price changes in the leading shares, with comparison for ten years back. Contains specific investment suggestions in Odd Lots of stocks and \$100 Bonds. In compact space gives a weekly bulletin on the market outlook. Published by

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Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

Weekly Averages.	Years' Averages.
May 15, 1915.....152.65	1914.....146.07
May 16, 1914.....139.33	1913.....139.98
	1890.....109.25

FINANCE

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares...	3,818,056	1,102,232	47,544,676	32,501,860
Av. price of 50 stocks....	High 69.09	High 69.56	High 73.36	High 73.30
	Low 64.14	Low 67.93	Low 58.99	Low 65.24
Sale of bonds, par value..	\$18,122,000	\$10,513,000	\$317,503,700	\$300,040,000
Average net yield of ten savings bank bonds....	4.330%	4.205%	4.366%	4.22875%
New security issues.....	45,622,000	\$107,781,000	\$777,089,000	\$804,185,190
Refunding	13,581,000	67,500,000	271,148,000	187,668,887

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of April.	1914.	End of March.	1914.
Daily pig iron capacity, tons.	71,385	71,095	70,091	75,911
U. S. Steel orders, tons....	4,162,244	4,277,068	4,255,749	4,653,825
Pig iron production, tons...	*2,116,494	*2,269,955	†7,456,520	†8,391,546

*Month of April. †Four months.

Building Permits

	April, 84 Cities.	March, 134 Cities.	February, 148 Cities.
1915.	1914.	1915.	1914.
\$50,004,967	\$53,366,635	\$66,073,518	\$75,359,771
		\$45,408,843	\$51,866,198

Alien Migration

	March.	February.	January.
1915.	1914.	1915.	1914.
Inbound	19,263	92,621	13,873
Outbound ...	7,755	13,500	7,086
			17,074

Balance ..	+11,508	+79,121	+6,787	+29,799	-1,757	+10,492
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MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated. Percentages show changes from preceding year.						
	The past week.	P. C.	The week before.	P. C.	Twenty Weeks.	P. C.
1915.....	\$3,564,367,046	+ 12.2	\$4,187,655,654	+ 32.8	\$64,208,484,203	- 4.5
1914.....	3,176,754,833	- 2.1	3,153,344,710	+ 0.9	67,240,837,446	- 0.8
1913.....	3,245,381,673	- 8.6	3,125,241,419	- 9.0	67,744,247,418	+ 0.8

Gross Railroad Earnings

	*First Week in May.	†Fourth Week in April.	‡Third Week in April.	§Month of March.	||July to March 31.
This year...	\$3,389,985	\$3,766,928	\$7,769,637	\$105,790,853	\$950,083,420
Same last yr.	7,720,483	4,681,190	8,160,111	101,797,717	1,005,495,056
Gain or loss...	-\$330,498	-\$914,262	-\$390,474	-\$6,006,864	-\$55,411,636
	-4.3%	-19.5%	-4.8%	-5.4%	-5.5%

*25 roads. †19 roads. ‡28 roads. §33 roads.

The Car Supply

	May 1.	Apr. 1.	1914.	1913.	1912.	1911.	1910.	1909.
Net surp. of all fr't cars.	289,627	327,084	228,879	39,799	138,881	187,278	122,593	284,292

OUR FOREIGN TRADE

	March.	1914.	1915.	1914.
Exports	\$296,501,852	\$187,499,234	\$864,182,034	\$565,485,982
Imports	158,022,016	182,555,304	405,293,708	485,343,003

Excess of exports..	\$138,479,836	\$4,943,930	\$458,888,326	\$80,142,979
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Exports and Imports at New York

	Exports.		Imports.	
	1915.	1914.	1915.	1914.
Week ended May 8.	\$24,532,245	\$15,436,598	\$18,883,063	\$19,752,715
From Jan. 1.....	472,035,927	354,757,812	443,306,426	373,027,627

WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range since Jan. 1.	Mean Price of other years.
Copper: Lake, spot, per lb.....	\$0.185	\$0.1925 to \$0.13	\$0.16125
Cotton: Spot, middling upland, per lb....	.0080	.0090 to .0070	.00875
Hemlock: Base price per 1,000 feet....	22.50	24.50 to 22.50	23.50
Hides: Packer, No. 1, Native, per lb....	.22	.235 to .185	.21
Petroleum: Crude, per bbl.....	1.35	1.50 to 1.35	1.425
Pig iron: Bessemer, at Pitts., per ton....	14.70	14.55 to 14.625	14.85
Rubber: Up-river, fine, per lb.....	.61	.70 to .57	.605
Silk: Raw, Italian, classical, per lb....	3.55	3.60 to 3.30	3.45
Steel billets at Pittsburgh, per ton....	19.50	20.00 to 18.50	19.25
Wool: Ohio X, per lb.....	.27	.28 to .26	.27

THE STATE OF CREDIT

New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Reserve.
Past week	\$2,440,465,000	\$2,481,239,000	\$423,327,000	17.06%
Week before	2,460,305,000	2,483,306,000	418,798,000	16.87%
Last week, 1914.....	2,139,398,000	2,062,770,000	510,012,000	24.72%
This year's high.....	2,460,305,000	2,483,306,000	423,327,000	17.47%
on week ended.....	May 8	May 8	May 15	April 17
This year's low.....	2,182,875,000	2,091,985,000	330,900,000	15.75%
on week ended.....	Jan. 2	Jan. 2	Jan. 2	Jan. 9

Condition of All National Banks

Loans and discounts, cash, and the ratio of cash to loans of all the national banks of the country at the time of the Controller's call have been (in round millions:)

	Mar. 4, 1915.	Dec. 31, 1914.	Mar. 4, 1914.	Apr. 4, 1913.	Apr. 18, 1912.	Mar. 7, 1911.	Mar. 29, 1910.	Apr. 28, 1909.
Loans and discounts...	\$6,500	\$6,347	\$6,357	\$6,178	\$5,882	\$5,558	\$5,432	\$4,963
Cash	719	663	968	888	931	808	834	878
P. c. of cash to loans..	11.1	10.4	15.2	14.4	15.8	14.5	15.4	17.7

Foreign and Domestic Exchange Rates

The week's range of exchange on New York at Chicago last week was from 5c discount to 5c premium, closing at the latter point; at Boston it stood at par all week, at St. Louis it ranged from 5c discount to 5c premium, closing at the latter, and at San Francisco it was at 30c premium all week. The week's range of exchange on the principal foreign centres last week compares as follows:

	—Last W'k.—	—Prev. W'k.—	—Yr. to Date.—	—Same Week, 1914.—
	High. Low.	High. Low.	High. Low.	High. Low.
London	\$4.79 1/2	\$4.79 1/2	\$4.80	\$4.79 1/2
Paris	5.34	5.31 1/2	5.32 1/2	5.31 1/2
Berlin .....	.82 1/2	.82 1/2	.82 1/2	.82 1/2
Switzerland	5.30 1/2	5.29	5.32	5.30 1/2
Holland .....	.39 1/2	.39 1/2	.39 1/2	.39 1/2
Italy	5.91 1/2	5.87 1/2	5.83	5.82 1/2

CABLES

	—Last W'k.—	—Prev. W'k.—	—Yr. to Date.—	—Same Week, 1914.—
	High. Low.	High. Low.	High. Low.	High. Low.
London	4.80 1/2	4.79 1/2	4.80 1/2	4.79 1/2
Paris	5.33 1/2	5.31 1/2	5.32 1/2	5.31 1/2
Berlin .....	.83	.82 1/2	.82 1/2	.82 1/2
Switzerland	5.29 1/2	5.28	5.31 1/2	5.29 1/2
Holland .....	.39 1/2	.39 1/2	.39 1/2	.39 1/2
Italy	5.91	5.87	5.83	5.81 1/2
Russia	42.50	42.50	..	..
Austria.....	15.80	15.60	..	..

†Minus five-sixty-fourths.

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—
	High. Low.	High. Low.	High. Low.	1914. 1913.
New York:				
Call loans	1 1/2 @ 2 1/2	1 1/2 @ 2 1/2	3	1 1/2 @ 2 1/2
Time loans, 60-90 days..	2 1/2 @ 3 1/2	2 1/2 @ 3 1/2	4 1/2	2 1/2 @ 3 1/2
Six months	3 1/2 @ 4 1/2	3 1/2 @ 4 1/2	4 1/2	3 1/2 @ 4 1/2
Commercial discounts,				
4-6 months	3 @ 4	3 @ 4	4 1/2	3 @ 4 1/2

By Telegraph to The Annalist

	Commercial discounts, others cities:
Chicago	4 @ 5
Philadelphia	3 1/2 @ 4
Boston	3 1/2 @ 4
St. Louis	4 @ 4 1/2
Minneapolis	4 1/2 @ 5

Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week Last Year.	—Since Jan. 1.—
				1915. 1914.
Imports	\$197,635	\$64,137	\$2,727,788	\$12,682,553
Exports	175,000	4,064,929	646,000	4,051,288
Exc's imports.	\$22,635	\$4,000,792	\$2,081,788	\$8,631,265
*Excess of exports.				*\$19,618,173

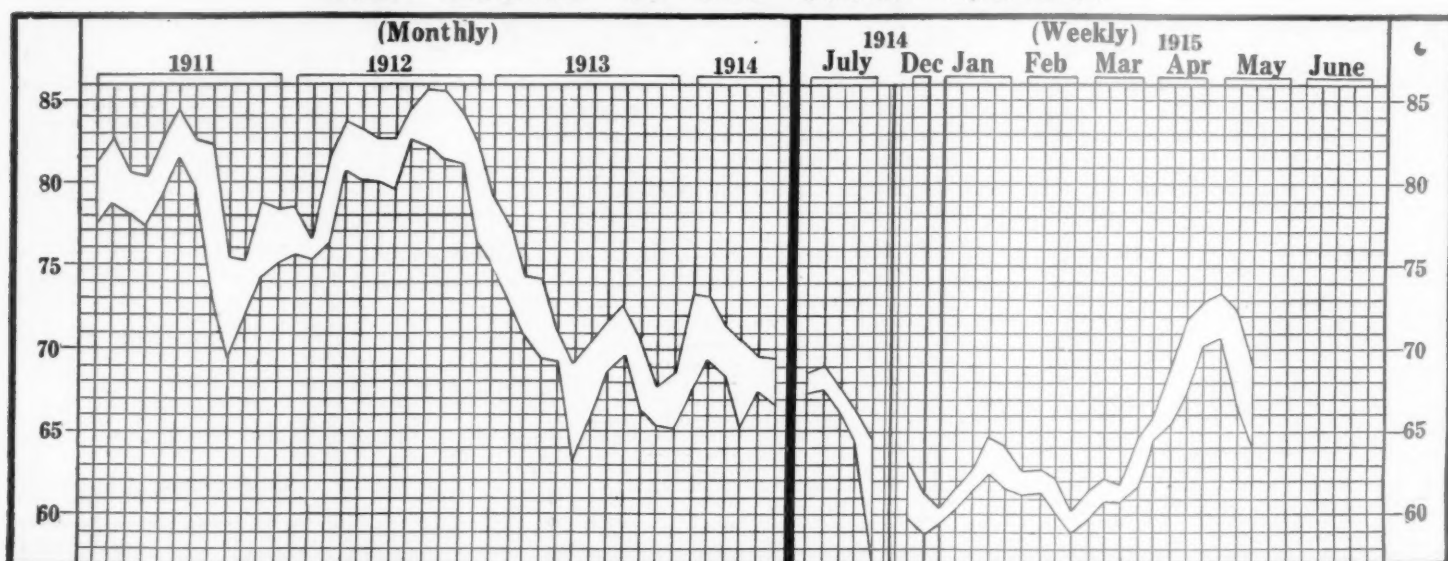
The Week's Commercial Failures

	Week Ended May 13, 1915.	Week Ended May 14, 1914.	Week Ended May 15, 1913.
	To-tal. Over \$5,000.	To-tal. Over \$5,000.	To-tal. Over \$5,000.
East	138	122	60
South	128	40	95
West	101	49	79
Pacific	45	8	40
United States	412	148	336
Canada	62	26	40

Failures by Months

	1915.	1914.	1915.	1914.	1913.
Number	2,063	1,336	9,279	6,162	5,772
Liabilities	\$43,517,870	\$20,549,144	\$149,221,205	\$103,770,970	\$95,277,832

The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist					
Central	Last Week.		Twenty Weeks.		Change.
Reserve cities:	1915.	1914.	1915.	1914.	P. C.
New York	\$2,055,590,074	\$1,739,595,360	\$36,220,903,458	\$38,142,289,322	- 5.0
Chicago	317,109,170	314,194,636	6,156,717,704	6,517,361,717	- 5.8
St. Louis	76,065,402	80,178,408	1,563,399,156	1,023,588,190	- 3.7
Total 3 c.r.cities...	\$2,449,334,646	\$2,133,968,404	\$43,941,220,318	\$46,283,239,229	- 5.1
Other Federal Reserve cities:					
Atlanta	\$13,061,743	\$13,756,827	\$268,157,009	\$314,976,490	-14.9
Boston	163,136,390	181,291,864	3,067,800,080	3,240,862,050	- 5.3
Cleveland	33,534,063	25,587,379	522,294,482	504,915,773	+ 3.4
Kan. City, Mo.	74,004,191	51,693,321	1,449,905,957	1,055,095,418	+37.4
Minneapolis	21,041,484	23,865,526	514,042,156	473,910,321	+ 8.5
Philadelphia	147,838,818	147,767,380	3,009,597,268	3,251,320,931	- 7.4
Richmond	9,738,680	8,089,845	180,822,542	164,405,376	+10.0
San Francisco...	48,279,404	47,951,787	981,689,631	963,544,073	+ 1.9
Total 8 cities...	\$511,235,363	\$500,103,929	\$9,994,399,145	\$9,969,030,441	+ 0.3
Other cities:					
Baltimore	\$31,492,725	\$37,392,025	\$688,096,423	\$723,481,017	- 3.5
Cincinnati	25,916,250	24,435,700	493,645,450	540,772,055	- 8.7
Denver	9,910,650	9,145,377	173,315,402	170,969,072	+ 1.4
Detroit	29,333,353	28,480,400	477,021,138	550,256,241	-13.3
Los Angeles	22,832,851	24,578,895	390,070,038	480,119,544	-16.9
Louisville	14,954,126	12,923,091	265,396,718	296,345,901	-10.5
New Orleans	16,428,475	17,201,238	375,861,141	392,506,075	- 4.2
Omaha	19,378,881	16,097,297	385,144,558	349,627,303	+ 4.6
Pittsburgh	46,140,209	53,991,575	958,497,201	1,050,532,652	- 8.8
St. Paul	13,826,714	11,018,258	228,206,800	214,717,128	+ 6.3
Seattle	11,582,115	12,913,923	229,484,932	243,929,870	- 5.9
Total 11 cities..	\$241,926,349	\$248,177,629	\$4,663,684,791	\$5,013,257,458	- 7.0
Total 22 cities...	\$3,201,866,358	\$2,882,249,972	\$58,599,214,254	\$61,265,527,128	- 4.4

Clearing House Institutions

Actual Conditions May 15, with Change from the Previous Week

Loans, &c.	1915.	1914.	Change.
Loans, &c.	\$1,045,151,000	\$783,484,000	\$2,428,635,000
Gold	231,461,000	52,643,000	284,104,000
Legal tenders	60,945,000	4,324,000	65,467,000
Silver	64,062,000	7,395,000	71,657,000
*National bank notes	3,718,000	2,476,000	6,194,000
Reserve with depositories	125,237,000	24,359,000	149,596,000
Net demand deposits	1,741,434,000	597,506,000	2,338,940,000
Net time deposits	17,170,000	116,421,000	133,591,000
*Counted as reserve by State institutions, but not by national banks.			

Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

Loans.	Deposits.	Cash.	Loans.	Deposits.	Cash.
*1915. \$1,045,151,000	\$1,757,127,000	\$356,723,000	1911. \$1,335,639,700	\$1,390,297,500	\$391,468,400
1914. 1,510,088,000	1,604,155,000	440,250,000	1910. 1,183,462,700	1,106,073,000	308,623,200
1913. 1,324,919,000	1,323,701,000	351,708,000	1909. 1,340,678,600	1,397,216,700	363,322,100
1912. 1,375,207,000	1,413,862,000	370,254,000	1908. 1,201,120,000	1,276,220,000	383,682,400
*Figures affected by change to new system.			1907. 1,124,808,700	1,106,100,900	287,967,900

Stock Market Averages

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS							
High.	Low.	Last.	Ch'ge.	High.	Low.	Last.	Ch'ge.
May 10.....71.53	69.00	70.39	- .95	May 13.....71.34	70.68	70.84	- .95
May 11.....72.01	71.14	71.88	+1.49	May 14.....70.54	69.97	69.22	-1.62
May 12.....72.53	71.50	71.79	- .39	May 15.....70.35	69.89	70.22	+1.00
INDUSTRIALS							
May 10.....64.12	52.29	61.46	-2.41	May 13.....63.86	62.42	62.06	-1.32
May 11.....64.60	62.94	64.09	+2.63	May 14.....62.28	59.46	60.03	-2.63
May 12.....65.00	63.58	63.98	- .11	May 15.....61.86	60.31	61.33	+1.33
COMBINED AVERAGE							
May 10.....67.82	64.14	65.92	-1.68	May 13.....67.00	66.55	66.75	-1.18
May 11.....68.30	67.04	67.98	+2.06	May 14.....66.41	64.21	64.82	-2.13
May 12.....69.00	67.54	67.88	- .10	May 15.....66.10	65.10	65.77	+1.25

YEARLY HIGHS AND LOWS

Railroads.		Industrials.		Combined.	
High.	Low.	High.	Low.	High.	Low.
1915* 76.99 Apr 19	61.13 Feb. 24	71.24 Apr. 30	51.85 Feb. 24	73.36 Apr. 30	58.99 Feb. 24
1914. 84.9 Jan.	66.35 July	61.7 Jan.	48.4 July	73.3 Jan.	57.4 July
1913. 91.4 Jan.	75.3 June	67.1 Jan.	50.3 June	79.1 Jan.	63.1 June
1912. 97.3 Oct.	88.4 Dec.	74.5 Sep.	61.7 Feb.	85.8 Sep.	75.2 Feb.
1911. 99.6 Jan.	84.4 Sep.	69.7 Jan.	54.7 Sep.	84.4 Jan.	69.5 Sep.

*To date.

Record of Transactions

NEW YORK STOCK EXCHANGE

Week Ended May 15

Stocks (Shares.)			Bonds (Par Value.)		
1915.	1914.	1913.	1915.	1914.	1913.
Monday.....1,157,072	201,459	164,645	\$5,701,500	\$1,617,500	\$1,152,500
Tuesday.....574,181	117,635	191,616	2,882,500	2,373,500	1,112,000
Wednesday.....717,412	155,952	180,234	3,206,500	1,599,500	1,272,500
Thursday.....442,603	397,471	183,461	2,267,000	2,258,000	1,395,500
Friday.....686,198	251,119	147,288	3,033,500	1,725,500	1,388,000
Saturday.....240,590	68,596	83,712	1,031,000	939,000	769,000
Total week.....3,818,056	1,102,232	960,956	\$18,122,000	\$10,513,000	\$7,089,500
Year to date.....47,544,676	32,501,890	34,201,466	\$17,503,700	\$30,040,000	\$219,754,000

In detail last week's transactions compare:

STOCKS		BONDS	
Railroad and miscellaneous	3,818,056	Railroad and miscellaneous	\$17,801,000
Banks	1,102,232	Government	129,000
Mining	3	State	34,000
		City	158,000
Total	\$18,122,000	Total	\$10,513,000

Weekly Statements of the Twelve Federal Reserve Banks

Week Ended May 14

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran'co.
	Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
RESOURCES—												
Legals, &c.	\$16,548,000	\$96,824,000	\$16,589,000	\$17,303,000	\$7,708,000	\$4,705,000	\$34,567,000	\$10,905,000	\$7,618,000	\$11,043,000	\$8,538,000	\$8,715,000
Gold	1,130,000	24,726,000	3,579,000	742,000	79,000	197,000	3,712,000	1,183,000	4,000	477,000	713,000	19,000
Total cash	\$17,678,000	\$121,550,000	\$20,168,000	\$18,045,000	\$7,787,000	\$4,902,000	\$38,279,000	\$12,088,000	\$7,622,000	\$11,520,000	\$9,251,000	\$8,734,000
Loans and redis.	2,536,000	4,851,000	1,655,000	1,116,000	6,877,000	4,447,000	1,845,000	825,000	758,000	1,046,000	5,963,000	2,816,000
Investments	2,050,000	9,408,000	2,359,000	2,329,000	1,000	6,766,000	998,000	1,689,000	1,076,000	.....	.....	2,045,000
Due from other F. R. banks—net.	531,000	4,045,000	1,667,000	976,000	1,392,000	1,715,000	3,713,000	1,855,000	747,000	.....	.....	1,100,000
Other resources	781,000	3,098,000	409,000	462,000	49,000	291,000	2,596,000	1,763,000	367,000	647,000	52,000	1,456,000
Total resources	\$23,576,000	\$142,952,000	\$26,258,000	\$22,928,000	\$16,106,000	\$11,355,000	\$53,199,000	\$17,529,000	\$11,183,000	\$14,289,000	\$15,266,000	\$16,151,000
LIABILITIES—												
Deposits	18,501,000	127,864,000	20,034,000	16,958,000	7,928,000	5,584,000	46,598,000	14,746,000	8,809,000	9,352,000	6,913,000	12,236,000
Due to other F. R. Banks—net	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,155,000	2,371,000	.....
Fed. res. notes	.....	.....	.....	.....	4,807,000	3,348,000	.....	.....	.....	.....	3,069,000	.....
Capital paid in	4,890,000	9,959,000	6,224,000	5,970,000	3,316,000	2,396,000	6,601,000	2,783,000	2,374,000	2,782,000	2,903,000	3,915,000
All other liab.	275,000	5,129,000	.....	.....	55,000	27,000	.....	.....	.....	.....	10,000	.....
Total liabilities	\$23,576,000	\$142,952,000	\$26,258,000	\$22,928,000	\$16,106,000	\$11,355,000	\$53,199,000	\$17,529,000	\$11,183,000	\$14,289,000	\$15,266,000	\$16,151,000

The Annalist Market for Securities

The purpose of this list is the presentation of the news of the unlisted security market and of listed securities not actively dealt in on the Board, which includes not only the current payments of dividends and interest on stocks and bonds, the prices bid and asked for them, but also the names of those bidding for or offering these securities.

Bonds		UNITED STATES GOVERNMENT				Bonds	
Amount	Interest	Company.	Maturity.	At	By	At	By
Outstanding.	Rate.						
\$542,909,950	2	Q Jan.	U. S. registered.	1930	97½	Robinson & Co.	98
			coupon	1930	97½	"	Harvey Fisk & Sons.
77,135,360	3	Q Feb.	U. S. registered.	1908-18	100½	"	Robinson & Co.
			coupon	1908-18	101½	"	"
118,489,900	4	Q Feb.	U. S. registered.	1925	109	Harvey Fisk & Sons.	109½
			coupon	1925	111	Robinson & Co.	"
54,631,980	2	Q Feb.	Panama Canal, reg.	1916-36	97½	"	Robinson & Co.
			coupon	1916-36	97½	"	"
30,000,000	2	Q Nov.	Panama Canal, reg.	1918-38	97	Harvey Fisk & Sons.	"
50,000,000	3	Q Mar.	Panama Canal, reg.	1961	101	Robinson & Co.	101½
			coupon	1961	101½	"	Robinson & Co.

Bonds		RAILROADS				Bonds	
Amount	Interest	Company.	Maturity.	At	By	At	By
Outstanding.	Rate.						
\$1,302,000	5	Mar. & Sept.	Albany Southern Ist.	1939	80	Redmond & Co.	80
6,444,000	3½	April & Oct.	Alb. & Susquehanna cv.	1946	84	Sutro Bros. & Co.	86
4,090,000	5	Jan. & July.	Atlanta, Bir. & At. Ist.	1934	"	"	Lisman & Co.
2,850,000	5	April & Oct.	Aurora, Elgin & Chi. Ist.	1941	98	A. B. Leach & Co.	100
6,959,000	4	Jan. & July.	Buf. & Susquehanna Ist.	1963	67	Lisman & Co.	69½
4,427,000	5	Mar. & Sept.	Buf. & Pitts. gen.	1937	"	"	Leach & Co.
2,500,000	4	June & Dec.	Cent. Branch U. P. Ist.	1948	"	"	Megargel & Co.
1,877,000	4	Feb. & Aug.	C. & B. & Q. (Denver div.) reg.	1949	99	Colgate & Co.	99½
34,148,000	4	Jan. & July.	Do (Illinois div.) reg.	1949	91½	Remick, Hodges & Co.	93¼
21,891,000	4	May & Nov.	Do (Nebraska ext.)	1927	"	"	Leach & Co.
1,500,000	5	Jan. & July.	Chi. Ind. & Louis. gen.	1919	92	Lisman & Co.	97
25,340,000	5	Jan. & July.	Chi. Mil. & St. P. Ist.	1921	102½	Colgate & Co.	102½
			(Chi. Pac. & West. Div.)				
7,000,000	4½	Mar. & Sept.	Chi. P. & St. L. prior lien.	1930	70	Lisman & Co.	77
1,500,000	5	April & Oct.	Do Ist.	1932	103½	Megargel & Co.	"
17,013,000	6	June & Dec.	St. P. Minn. & O. con.	1930	115½	Remick, Hodges & Co.	117½
17,529,000	4½	Jan. & July.	Cin. Ham. & Dayton gen.	1939	40	Lisman & Co.	"
7,156,000	4	Q Feb.	Cin. Ind. St. L. & C. Ist.	1936	90	Hartshorne & Battelle.	92
3,301,000	4	May & Nov.	Cleve. Term. & Val. Ist.	1935	80	Lisman & Co.	86
1,546,000	5	Jan. & July.	Col. Sp. & Cr. Dist. Ist.	1930	96	"	100
1,379,000	5	April & Oct.	Do Ist con.	1942	"	"	90
3,000,000	5	Jan. & July.	Dawson Ry. & Coal Ist.	1951	96	Lisman & Co.	"
2,000,000	5	Jan. & July.	Du. Rainy L. & Win. Ist.	1916	95½	"	97½
12,770,000	5	May & Nov.	E. T. Va. & Ga. con.	1956	104	Megargel & Co.	105
2,500,000	5	Jan. & July.	El Paso & Rock Isl. Ist.	1951	96	Lisman & Co.	"
4,078,000	3½	Jan. & July.	Erle & Pittsburgh.	1940	83½	Hartshorne & Battelle.	87
8,150,000	4½	May & Nov.	Fonda, J. & Glov. Ist con.	1952	"	"	85
7,725,000	6	April & Oct.	Fre. Elk. & Mo. Valley.	1933	118	Lisman & Co.	"
2,000,000	5	April & Oct.	Galv. Hous. & Hend Ist.	1933	87	White, Weld & Co.	90
4,455,000	4½	Jan. & July.	Grand Rapids & Ind. Ist.	1941	96½	Sutro Bros. & Co.	97½
21,107,000	4½	Jan. & July.	Gt. N. St. P. M. & M. cn.	1933	"	"	101
33,574,000	5	Feb. & Aug.	Hud. & Manh. adj. inc.	1957	26	Leach & Co.	27
3,900,000	3½	Jan. & July.	Iowa, Minn. & N. W. Ist.	1935	87½	Colgate & Co.	88½
3,258,000	4½	May & Nov.	Louisville, Cinn. & Lex.	1931	99	Remick, Hodges & Co.	100½
1,764,000	5	May & Nov.	Louisville & Nash. Ist.	1937	106¼	"	107½
2,500,000	5	May & Nov.	Memphis Union Sta. Ist.	1959	100	Potter, Choate & Prentice	103
1,281,000	6	Jan. & July.	Mil. L. S. & W. M. Div.	1924	111½	Megargel & Co.	"
1,000,000	6	Mar. & Sept.	Do (Ashland Div.) Ist.	1925	111½	"	"
3,992,500	5	Jan. & July.	Mississippi Central Ist.	1949	88	Harvey Fisk & Sons.	92
5,468,000	5	May & Nov.	Mo. Kan. & Okla. Ist.	1942	"	"	90
3,253,000	5	May & Nov.	Mo. Kan. & T. Ist ext.	1944	"	"	87
4,000,000	5	Feb. & Aug.	M. & Ohio, Mont. Div. Ist.	1947	101½	Megargel & Co.	103
7,000,000	6	June & Dec.	Mobile & Ohio Ist.	1927	110¼	"	114
974,000	6	Q January	Mobile & Ohio Ist ext'n.	1927	"	"	111½
3,341,000	4	Jan. & July.	Mutual Term. Buf. Ist.	1924	92	Hartshorne & Battelle.	98
3,000,000	5	April & Oct.	New Mex. Ry. & Coal Ist.	1947	96	Lisman & Co.	"
1,792,000	5	April & Oct.	Do Ist con.	1951	96	"	"
40,000,000	4½	April & Oct.	N. Y. Cent. ref. & Imp.	2013	"	"	88½
12,000,000	6	Jan. & July.	N. Y. Lack & West. Ry.	1921	107	Sutro Bros. & Co.	108½
3,745,000	5	Jan. & July.	N. Y. S. & W. Ist & ref.	1937	80	Megargel & Co.	92
2,000,000	6	April & Oct.	Do New River.	1932	117	Remick, Hodges & Co.	119
3,365,000	7	Mar. & Sept.	Northwest Union R.R. Ist.	1917	104½	Megargel & Co.	"
8,382,000	4	Jan. & July.	Pere Marquette con.	1951	38	Redmond & Co.	42
3,000,000	5	April & Oct.	Pitts. Shen. & L. E. Ist.	1940	104½	Megargel & Co.	106½
9,076,000	5	April & Oct.	Rome, Water. & Og. Ist.	1922	102½	Remick, Hodges & Co.	103½
13,344,000	6	Jan. & July.	St. P. M. & Man. cons.	1933	118	"	120
21,220,000	4½	Jan. & July.	Do do.	1933	100½	Colgate & Co.	101½
3,693,000	5	Jan. & July.	San Fran. & North. Pac.	1919	100½	Sutro Bros. & Co.	101
4,056,000	6	April & Oct.	Sav. Florida & West. Ist.	1934	115	"	120
21,990,000	4	April & Oct.	So. Pac. S. F. Term. Ist.	1950	"	"	80
2,207,000	5	Mar. & Sept.	Terre H. & Peoria Ist con.	1942	100	Megargel & Co.	101½
1,950,000	4	Jan. & July.	Utica & Black River.	1922	97	Colgate & Co.	98
2,000,000	5	June & Dec.	Ulster & Delaware Ist.	1928	99	Redmond & Co.	"
1,824,000	4	Feb. & Aug.	United N. J. R.R. & Canal	1923	"	"	90½
4,991,000	4	Jan. & July.	Utah & Northern.	1933	88	Colgate & Co.	"
1,000,000	6	April & Oct.	Vicks. & Meridian Ist.	1921	101	Lisman & Co.	"
5,000,000	5	April & Oct.	Va. & Southw. Ry. Ist.	1958	82	Redmond & Co.	88
140,000	4	Jan. & July.	Wash. & Columbia River.	1935	94	Colgate & Co.	94½
3,625,000	5	June & Dec.	Wilmar & Sioux Falls.	1938	107	"	108½

Bonds		PUBLIC UTILITIES				Bonds	
Amount	Interest	Company.	Maturity.	At	By	At	By
Outstanding.	Rate.						
\$1,054,000	0	June & Dec.	Am. Public Serv. Ist lien.	1942	97	N. W. Halsey & Co.	100
1,100,000	5	April & Oct.	Asheville Pow. & Lt. Ist.	1942	93	Redmond & Co.	96
3,284,000	5	June & Dec.	Aug.-Aiken Ry. & Elec.	1935	"	"	78
2,800,000	5	April & Oct.	Aurora, Elgin & Chi.	1941	98	Leach & Co.	100
3,744,000	6	May & Nov.	Birm. Ry. & L. ref. & ext.	1957	94	Miller & Co.	96
5,000,000	5	Feb. & Aug.	Buffalo Ry. Ist cons.	1931	101	"	103
3,000,000	5	Feb. & Aug.	Cent. Ill. Pub. S. Ist & ref.	1952	89	Halsey & Co.	92
1,095,000	5	Jan. & July.	Cin. Gas. Trans. gtd.	1933	93	Leach & Co.	98
6,000,000	5	April & Oct.	Cleve. Electric Ill. Ist.	1939	100	Spencer Trask & Co.	101½
13,964,000	5	June & Dec.	Colum. Gas & Elec. Ist.	1927	72	Leach & Co.	75
1,211,000	5	May & Nov.	Col. N. & Zanesville Ist.	1926	84	Elkins, Morris & Co., Phila.	86
2,554,000	5	Jan. & July.	Col. (S.C.) Ry., G. & E. Ist.	1936	87	Redmond & Co.	92

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The Annalist Market for Securities

Bonds

PUBLIC UTILITIES—Continued

Bonds

Amount	Interest	Outstanding.	Rate.	Date.	Company.	Maturity.	At	Bid for—	By	At	Offered—	By
\$12,551,000	4½	Jan. & July.	Conn. Ry. & L. stpd. 1st. 1951	93	Redmond & Co.	94½	Redmond & Co.					
1,869,000	4½	Jan. & July.	Do unstamped.	93	"	94½	"					
2,500,000	5	Jan. & July.	Cons. W. Co. of Utica 1st. 1930	82	"	86	"					
1,500,000	5	Jan. & July.	Do deb.	98	"	101	"					
6,879,000	5	May & Nov.	Consum. Pow. (Minn.) 1st. 1929	89	E. & C. Randolph.	91	E. & C. Randolph.					
1,526,000	5	Jan. & July.	Consum. Pow. (N. O.)	82	Miller & Co.	84	Miller & Co.					
2,000,000	5	Mar. & Sept.	Cumb. Co. P. & L. 1st ref. 1942	92	Leach & Co.	98	Leach & Co.					
2,579,000	5	Mar. & Sept.	Dayton Lighting 1st ref. 1937	92	Plympton, Gardiner & Co.	92	Sutro Bros. & Co.					
600,000	5	June & Dec.	Dayton Power & Light. 1941	85	Sutro Bros. & Co.	90	"					
10,000,000	5	Jan. & July.	Detroit Edison 1st.	1933	Spencer Trask & Co.	103	Spencer Trask & Co.					
3,354,000	6	Feb. & Aug.	Do conv.	1924	"	111½	Smithers & Co.					
2,645,500	6	Jan. & July.	Do do	1925	"	110½	"					
18,500,000	5	Jan. & July.	East Ohio Gas 1st.	1939	Leach & Co.	101	Leach & Co.					
1,889,000	5	June & Dec.	Econ. Light & Pow. 1st. 1956	93	Redmond & Co.	97	Redmond & Co.					
4,738,000	5	Jan. & July.	Equit. Ill. Gas. Phil. 1st. 1928	104½	Elkins, Morris & Co.	92½	White, Weld & Co.					
3,541,000	5	Mar. & Sept.	Federal Light & Tr. 1st. 1942	87	White, Weld & Co.	102	Spencer Trask & Co.					
5,900,000	5	Jan. & July.	Ga. Ry. & Elec. 1st con. 1932	100	Spencer Trask & Co.	88½	Elkins, Morris & Co.					
9,865,000	5	Apr. & Oct.	Ga. Ry. & Power 1st.	1954	Elkins, Morris & Co.	81	Redmond & Co.					
1,693,000	5	Jan. & July.	Gen. Gas & El. 1st l. cv. 1932	75	Redmond & Co.	80½	E. & C. Randolph.					
20,494,000	5	Jan. & July.	Great Western Power 1st. 1946	79	E. & C. Randolph.	100	Redmond & Co.					
1,000,000	5	Jan. & July.	Harwood Elec. Co. 1st.	1939	Redmond & Co.	97	Bache & Co.					
1,300,000	5	Apr. & Oct.	Houston Lt. & P. Co. 1st. 1931	81	Hartshorne & Battelle.	94	Leach & Co.					
6,000,000	5	May & Nov.	Ind. Nat. Gas & Oil 1st. 1936	81	Hartshorne & Battelle.	94	Leach & Co.					
884,000	5	Jan. & July.	Jamaica Water Supply. 1954	94½	Elkins, Morris & Co.	98	Bickmore & Co.					
1,000,000	4½	Jan. & July.	Jersey City & Bergen 1st. 1923	94½	Elkins, Morris & Co.	91½	Leach & Co.					
1,500,000	6	.....	Kentucky Utilities	1919	Bickmore & Co.	97	Plympton, Gardiner & Co.					
441,000	5	April & Oct.	Knoxville Gas 1st.	1933	86	Leach & Co.	85	Miller & Co.				
900,000	5	May & Nov.	Lacombe Elec. Co. 1st.	1921	94	Miller & Co.	191	Elkins, Morris & Co.				
8,761,000	5	Jan. & July.	Memphis Street Ry. cons. 1945	83	Miller & Co.	92	Leach & Co.					
2,713,500	5	Apr. & Oct.	Met. El. (Reading) 1st.	1939	99½	Spencer Trask & Co.	101	Spencer Trask & Co.				
8,012,000	4	May & Nov.	Milwaukee Gas Light 1st. 1927	.....	.....	.....	.....	
5,000,000	5	May & Nov.	Mil. Lt. H. & Trac. 1st. 1929	99	Spencer Trask & Co.	101	Spencer Trask & Co.					
7,853,000	5	June & Dec.	Minn. Gen. Electric.	1934	100	Miller & Co.	87	Hodson & Co.				
70,000	5	June & Dec.	Mon. Lt. Co. (N. J.) 1st. 1942	.....	.....	.....	.....	
5,000,000	5	Feb. & Aug.	N. Y. & New Jersey 1st. 1932	90	Harvey Fisk & Sons.	80½	Redmond & Co.					
10,000,000	4	Jan. & July.	N. Y. & W. Lt. gen. m. 2004	79	Redmond & Co.	101½	Spencer Trask & Co.					
10,000,000	5	Jan. & July.	Niagara Falls Pow. 1st. 1932	100	Spencer Trask & Co.	80	Clarence Hodson & Co.					
200,000	5	Jan. & July.	North-Easton & W. cons. 1942	.....	.....	.....	.....	
12,500,000	5	Mar. & Sept.	Northwestern Elev. 1st. 1941	89	Halsey & Co.	92	Halsey & Co.					
2,500,000	5	.....	Ohio Traction col.	1936	98½	Elkins, Morris & Co.	96	Redmond & Co.				
8,967,000	5	Jan. & July.	Om. & Co. Bl. St. Ry. 1st. 1928	94	Redmond & Co.	96	Redmond & Co.					
1,823,000	5	Jan. & July.	O. & C. B. St. Ry. & Br. 1st. 1928	94	"	96	"					
24,986,000	5	Jan. & July.	Pacific Gas & E. gen. & r. 1942	87	Halsey & Co.	90	Halsey & Co.					
6,076,000	5	Feb. & Aug.	Pacific Power & Light. 1930	88	White, Weld & Co.	92½	White, Weld & Co.					
4,049,000	5	Mar. & Sept.	Pater'n & P. Gas & E. cons. 1949	.....	.....	101½	Leach & Co.					
9,900,000	5	May & Nov.	Portland (Ore.) Ry 1st. 1930	96	Redmond & Co.	97	Redmond & Co.					
3,000,000	5	June & Dec.	Pug. S. & V. Har. tr. cfs. 1918	99	Potter, Choate & Prentice	101	Potter, Choate & Prentice					
2,000,000	5	Mar. & Sept.	Rut. Ry. Lt. & Pow. 1st. 1946	87	Redmond & Co.	91	Redmond & Co.					
9,401,000	5	Jan. & July.	Rochester Ry. & Lt. cons. 1954	96	Miller & Co.	98	Miller & Co.					
5,000,000	5	May & Nov.	S. Jo. (Mo.) R. L. H. & P. 1st. 1937	97	Redmond & Co.	98½	Redmond & Co.					
3,750,000	5	Mar. & Sept.	St. Paul Gas Light.	1944	96	Miller & Co.	92	Bache & Co.				
4,525,000	5	Apr. & Oct.	Seattle Lighting ref.	1949	.....	.....	95	Leach & Co.				
4,000,000	6	May & Nov.	So. California Gas 1st.	1950	.....	.....	82	Redmond & Co.				
1,800,000	4	May & Nov.	Sup. W. Lt. & Pow. 1st. 1931	75	Redmond & Co.	100	Redmond & Co.					
200,000	5	Mar. & Sept.	Do ref. & mtg.	1929	75	"	81½	"				
2,500,000	5	June & Dec.	Syracuse Lighting 1st.	1951	99	"	91½	Miller & Co.				
6,479,905	5	Jan. & July.	Syracuse L. & P. col. tr. 1954	78	"	91½	Plympton, Gardiner & Co.					
845,500	5	June & Dec.	Tampa Electric 1st.	1933	97	"	91½	Bache & Co.				
4,090,000	5	June & Dec.	Texas Power & Lt. 1st.	1937	90½	Miller & Co.	81	Leach & Co.				
18,617,000	4	June & Dec.	United Elec. of N. J. 1st.	1949	82	Plympton, Gardiner & Co.	93	Redmond & Co.				
10,000,000	5	Feb. & Aug.	Utah Power & Lt. 1st.	1944	.....	.....	.....		
5,664,500	5	Apr. & Oct.	West Penn. St. Ry. 1st.	1931	.....	.....	.....		
5,465,500	5	June & Dec.	West Penn. Traction 1st.	1960	.....	.....	.....		
2,500,000	5	Jan. & July.	Wheeling Traction 1st.	1931	88	Redmond & Co.	.....				

†And interest.

Bonds

INDUSTRIAL AND MISCELLANEOUS

Bonds

Amount	Interest	Outstanding.	Rate.	Date.	Company.	Maturity.	At	Bid for—	By	At	Offered—	By
\$3,220,500	6	Jan. & July.	Auto-S. Gum & C. 20-y.s.f. 1931	44	Smithers & Co.	47	Smithers & Co.					
78,000,000	4	Jan. & July.	Am. Tel. & Tel. col. tr.	1929	88½	Leach & Co.	89½	Leach & Co.				
4,000,000	6	June & Dec.	Braden Copper 1st conv.	1919	140	Pforzheimer & Co.	145	Pforzheimer & Co.				
1,000,000	7	May & Nov.	Do 2d lien tr. conv.	1915	140	"	145	"				
2,000,000	7	June & Dec.	Do 3-yr. ex. conv. deb.	1916	140	"	145	"				
15,000,000	7	May & Nov.	Chile Copper Co. col. tr.	1923	110	"	110½	"				
5,983,000	6	Jan. & July.	Comp.-Tab. Rec. Co. s. f. 1941	75	Smithers & Co.	77	Smithers & Co.					
240,000	6	May & Nov.	Colorado Fuel gen.	1919	104	Hartshorne & Battelle.	.....				
6,500,000	6	Feb. & Aug.	Consolidation Coal conv.	1923	100	Spencer Trask & Co.	101	Spencer Trask & Co.				
2,000,000	6	June & Dec.	General Baking 1st.	1936	83	Harvey Fisk & Sons.	88	Harvey Fisk & Sons.				
500,000	6	Apr. & Oct.	Goodrich Transit 1st.	1918	109½	Kean, Taylor & Co.	101	Kean, Taylor & Co.				
4,500,000	6	Jan. & July.	Inland Steel ext. & ref.	1942	99	Potter, Choate & Prentice	101	Potter, Choate & Prentice				
3,000,000	6	.....	Interlake Steamship. 1916-24	100	Kean, Taylor & Co.	103	Kean, Taylor & Co.					
2,850,000	5	.....	Hydraulic Power	1950	100	"	102	"				
23,091,000	5	May & Nov.	Jones & Lough. St'l 1st g. 1939	99½	Leach & Co.	100	Leach & Co.					
2,000,000	6	May & Nov.	Lima Locomo. 1st s. f.	1939	89	Redmond & Co.	.....				
5,166,000	5	Jan. & July.	National Starch deb. 5s.	1930	83	Hartshorne & Battelle.	.....				
616,115	6	Mar. & Sept.	New York Realty Owners. 1924	.....	.....	63	Hodson & Co.					
10,000,000	6	Jan. & July.	Pierce Oil Conv. deb.	1924	77	Smithers & Co.	79	Smithers & Co.				
4,481,000	5	Jan. & July.	Poca. Con. Collieries 1st.	1957	86	Redmond & Co.	88½	Redmond & Co.				
2,489,000	6	June & Dec.	Sen-Sen Chic. 20-yr. s. f.	1929	77	Smithers & Co.	87	Smithers & Co.				
25,000,000	5	Jan. & July.	Swift & Co. 1st.	1944	95½	Potter, Choate & Prentice	96	Potter, Choate & Prentice				

Bonds

STATE AND MUNICIPAL

Bonds

Maturities.	Interest Rate.	Issue.	At	Bid for—	By	At	Offered—	By
1928	4	.....	.....	.....	.....	99½	Remick, Hodges & Co.	
1963-1964	4½	.....	.....	.....	.....	109½	Farson, Son & Co.	
1920-1929	5	.....	.....	.....	.....	4.55	(Basis) Rem. H'ges & Co.	
1915-1924	5	.....	.....	.....	.....	4.25	(Basis) Farson, Son & Co.	
Various	4	.....	.....	.....	.....	4.25	(Basis) Col. P'ker & Co.	
1917-1924	5½	4.25	(Basis) Farson, Son & Co.	
1955-55	4½	104	Remick, Hodges & Co.	
1928	4½	101½	"	
1935	4½	105½	"	
1939	5	103½	"	

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The Annalist Market for Securities

Equipments

RAILROADS

These are quoted on the basis of yield

Equipments

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturities.	At	By	At	By
\$260,000	5	Jan. & July	Ann Arbor	1915-21	6.50	Bull & Eldredge	5.50	Bull & Eldredge
900,000	4	Mar. & Sept.	Atlantic Coast Line	1915-17	4.60	Coggeshall & Hicks	4.40	Coggeshall & Hicks
1,750,000	4½	June & Dec.	Do	1915-21	4.60	"	4.40	"
6,500,000	4½	April & Oct.	Boston & Albany	1915-27	5.05	Bull & Eldredge	4.85	Bull & Eldredge
14,955,000	4½	Various	Baltimore & Ohio	1915-23	4.55	"	4.30	Coggeshall & Hicks
6,073,000	4½	Various	Buf., Roch. & Pitts.	1915-29	4.60	"	4.45	"
1,875,000	5	Jan. & July	Do	1915-30	4.65	"	4.45	"
16,788,000	4½	Various	Canadian Northern	1915-23	6.20	"	5.75	"
750,000	5	June & Dec.	Do	1915-23	6.25	"	5.75	"
12,690,000	4½	Jan. & July	Canadian Pacific	1915-28	4.90	Coggeshall & Hicks	4.80	Bull & Eldredge
1,770,000	5	Various	Car., Clinch. & Ohio	1915-22	5.20	"	5.00	"
211,000	4½	Various	Central of Georgia	1915-16	4.90	Bull & Eldredge	4.75	Coggeshall & Hicks
152,000	5	Mar. & Sept.	Do	1915-17	4.90	"	4.75	"
94,000	4½	Various	Central Vermont	1915-17	6.00	"	5.00	Bull & Eldredge
686,000	5	Feb. & Aug.	Do	1915-22	6.00	"	5.00	"
505,000	4½	Various	Chicago & Eastern Ill.	1915-17	"	"	6.00	Coggeshall & Hicks
2,481,000	5	Mar. & Sept.	Do	1915-22	"	"	6.00	"
8,400,000	4½	Various	Chicago & Northwest	1915-23	4.50	Coggeshall & Hicks	4.30	"
1,632,000	4½	Various	Chl., Ind. & Louisville	1915-23	5.00	"	4.80	"
12,061,000	4½	Various	Chl., Rock I. & Pac.	1915-27	8.00	Bull & Eldredge	6.00	"
3,563,000	5	Various	Do	1915-23	"	"	6.00	"
6,400,000	4½	Feb. & Aug.	Chl., St. L. & New Or.	1915-23	4.80	"	4.65	Bull & Eldredge
7,975,000	5	Various	Chl., St. L. & New Or.	1915-24	4.80	"	4.65	"
1,725,000	5	Jan. & July	Clev., Cin. & St. L.	1915-29	5.15	Bull & Eldredge	5.00	Kean, Taylor & Co.
9,643,000	4½	Jan. & July	Delaware & Hudson	1922	4.50	"	4.40	Bull & Eldredge
6,426,000	4½	Various	Erie	1915-22	5.00	Coggeshall & Hicks	4.80	Coggeshall & Hicks
6,880,000	5	Various	Do	1915-23	5.00	"	4.80	"
720,000	4½	Feb. & Aug.	Hocking Valley	1915-24	4.85	Bull & Eldredge	4.65	"
900,000	5	Feb. & Aug.	Do	1915-23	4.85	"	4.65	"
941,000	5	Various	Hudson & Manhattan	1915-21	6.00	"	5.00	Bull & Eldredge
6,400,000	4½	Feb. & Aug.	Illinois Central	1915-23	4.55	Coggeshall & Hicks	4.50	"
2,975,000	5	Feb. & Aug.	Do	1915-23	4.55	"	4.50	"
850,000	5	Feb. & Aug.	Inter. & Great North.	1915-23	"	"	6.00	Coggeshall & Hicks
1,500,000	4½	Jan. & July	Kanawha & Michigan	1915-24	5.00	Bull & Eldredge	4.90	"
106,000	5	Various	Do	1915-17	5.00	"	4.90	"
5,465,000	5	June & Dec.	Louisville & Nashville	1915-23	4.50	Coggeshall & Hicks	4.40	Bull & Eldredge
556,000	5	Various	Minn. & St. Louis	1915-22	6.25	Bull & Eldredge	5.50	"
4,700,000	4½	Various	Minn., St. P. & S. S. M.	1915-23	4.70	"	4.60	Coggeshall & Hicks
1,551,000	5	Various	Do	1915-23	4.70	"	4.60	"
2,323,000	5	Various	Mo., Kansas & Texas	1915-23	6.00	Coggeshall & Hicks	5.50	Bull & Eldredge
2,937,000	5	Various	Missouri Pacific	1915-22	6.50	"	5.50	Coggeshall & Hicks
404,000	4½	Various	Mobile & Ohio	1915-22	5.00	"	4.85	Bull & Eldredge
1,570,000	5	Various	Do	1915-22	5.00	"	4.85	"
53,602,000	4½	Jan. & July	New York Cent. Lines	1916-28	5.00	Bull & Eldredge	4.00	Farson, Son & Co.
16,000,000	5	May & Nov.	New York Cent. Lines	1915-22	5.00	"	4.80	Bull & Eldredge
2,490,000	5	April & Oct.	N. Y., N. H. & Hart.	1915-29	4.95	"	4.80	"
970,000	6	May & Nov.	N. Y., N. H. & Hart.	1915-24	4.95	"	4.80	"
10,000,000	4½	Feb. & Aug.	Norfolk & Western	1915-24	4.50	"	4.40	"
22,880,000	4	Various	Pennsylvania	1915-22	4.40	Coggeshall & Hicks	4.25	"
17,730,000	4½	Q. Jan.	Do	1915-23	4.40	"	4.25	"
900,000	4½	Various	Rutland	1915-28	5.75	Bull & Eldredge	5.00	Coggeshall & Hicks
4,095,000	5	Various	St. L., Iron Mt. & So.	1915-24	5.15	Coggeshall & Hicks	5.00	"
208,000	4½	April & Oct.	St. L. & San Fran.	1915-16	"	"	6.00	"
5,968,273	5	Various	Do	1915-23	"	"	6.00	"
2,982,000	5	Various	St. Louis Southw.	1915-24	5.75	Bull & Eldredge	5.25	Bull & Eldredge
3,562,273	5	Various	Seaboard Air Line	1915-23	5.00	Coggeshall & Hicks	4.80	Coggeshall & Hicks
10,905,000	4½	Various	Southern Pacific	1915-24	4.55	"	4.45	"
9,585,000	4½	Various	Southern Railway	1915-23	4.90	"	4.70	"
5,366,000	5	Various	Do	1915-24	4.90	"	4.70	"
1,312,000	5	May & Nov.	Virginian Railway	1915-18	4.90	Redmond & Co.	4.75	Redmond & Co.

Notes

GOVERNMENT AND MUNICIPAL

Notes

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturities.	At	By	At	By
\$5,000,000	6	June & Dec.	Argentine Govern.	Dec. 15, '15	101	Mann, Bill & Ware	101½	Bull & Eldredge
5,000,000	6	June & Dec.	Do	Dec. 15, '16	99½	"	100½	Mann, Bill & Ware
5,000,000	6	June & Dec.	Do	Dec. 15, '17	99½	"	99½	Bull & Eldredge
6,900,000	5	June & Dec.	City of Montreal	Dec. 1917	99½	Bull & Eldredge	99½	Mann, Bill & Ware
57,000,000	6	Mar. & Sept.	City of New York	Sep. 1, '15	100 13-16	Salomon Bros. & Hutzler	100 15-16	Salomon Bros. & Hutzler
18,500,000	6	Mar. & Sept.	Do	Sep. 1, '16	102½	"	102½	Bull & Eldredge
25,000,000	6	Mar. & Sept.	Do	Sep. 1, '17	104	Mann, Bill & Ware	104½	"
50,000,000	5	Apr. & Oct.	French Republic	April, 1916	97½	"	98½	Mann, Bill & Ware
5,000,000	5	Mar. & Sept.	Gov. of Switzer.	March, 1916	99½	Bull & Eldredge	99½	"
5,000,000	5	Mar. & Sept.	Do	March, 1918	96½	"	97	"
5,000,000	5	Mar. & Sept.	Do	March, 1920	95½	"	95½	Bull & Eldredge
12,715,000	5	Apr. & Oct.	Province of Quebec	1920	98½	Colgate, Parker & Co.	99½	Colgate, Parker & Co.
5,000,000	6	June & Dec.	Swedish Gov't	Dec., 1916	99½	Mann, Bill & Ware	101	Mann, Bill & Ware

Notes

RAILROADS

Notes

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturities.	At	By	At	By
\$20,000,000	4½	June & Dec.	Balt. & Ohio 4½s.	June 1, '17	98½	Mann, Bill & Ware	99	Salomon Bros. & Hutzler
20,000,000	4½	June & Dec.	Do	June 1, '18	98	Bull & Eldredge	98½	Bull & Eldredge
52,000,000	6	Mar. & Sept.	Canadian Pacific	Mar. 2, '24	102½	Mann, Bill & Ware	103	"
33,000,000	5	June & Dec.	Chesa. & Ohio	June 1, '19	89½	Bull & Eldredge	90½	"
10,000,000	5	Mar. & Sept.	Chl. & West. Ind.	Sep. 1, '15	100	"	100½	Salomon Bros. & Hutzler
4,550,000	5	April & Oct.	Erie	Oct. 1, '15	100½	Mann, Bill & Ware	100½	"
13,500,000	5½	April & Oct.	Do	Apr. 1, '17	98½	Salomon Bros. & Hutzler	99	Mann, Bill & Ware
10,000,000	5	April & Oct.	Do	April, 1916	"	"	99	Bull & Eldredge
4,000,000	6	May & Nov.	Hocking Valley	Nov. 1, '15	100½	Salomon Bros. & Hutzler	101½	Salomon Bros. & Hutzler
7,500,000	5	June & Dec.	L. Shore & M. S.	Dec. 1, '15	100 9-16	Mann, Bill & Ware	100½	Mann, Bill & Ware
7,500,000	5	June & Dec.	Do	Sep. 1, '15	100½	Bull & Eldredge	100½	"
24,942,000	6	June & Dec.	Missouri Pacific	June, 1915	86	"	88	Bull & Eldredge
20,000,000	6	May & Nov.	N. Eng. Nav. Co.	May 1, '17	94	Salomon Bros. & Hutzler	95	"
5,000,000	5	Mar. & Sept.	N. Y. C. & H. R.	Sep. 15, '15	100½	Bull & Eldredge	100½	Salomon Bros. & Hutzler
20,000,000	5	April & Oct.	Do	Oct. 1, '15	100 9-16	Salomon Bros. & Hutzler	100½	"
27,000,000	5	May & Nov.	N. Y., N. H. & H. May	May 1, '16	99½	Bull & Eldredge	99½	Bull & Eldredge
86,827,000	3½	June & Dec.	Pennsylvania conv.	Oct. 1, '15	100 1-16	Salomon Bros. & Hutzler	100 3-16	Salomon Bros. & Hutzler
6,000,000	5	Mar. & Sept.	Seaboard Air L.	March, 1916	99½	Mann, Bill & Ware	100	Mann, Bill & Ware
5,000,000	5	Feb. & Aug.	Southern Ry.	Feb. 1, '16	99½	"	99½	Salomon Bros. & Hutzler
10,000,000	5	Mar. & Sept.	Do	Mar. 2, '17	98½	"	98½	Mann, Bill & Ware

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The Annalist Market for Securities

Notes			PUBLIC UTILITIES			Notes		
Amount	Interest							
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By
\$2,200,000	6	Feb. & Aug.	Am. Power & Lt. Aug. 1, '21	96	E. & C. Randolph	98	E. & C. Randolph	
40,000,000	5	Jan. & July	B'klyn Rapid Tr. July 1, '18	99	13-16 Mann, Bill & Ware	99	Salomon Bros. & Hutzler	
14,000,000	5	Jan. & July	Chl. Elevated Rys. July, 1916	95	"	96	Mann, Bill & Ware	
3,500,000	6	June & Dec.	Mid. West Util. col. June, 1916	96	Bickmore & Co.	99	Bickmore & Co.	
5,000,000	6	April & Oct.	Mont. Tram. & P. April, 1917	98	Bull & Eldredge	99	Bull & Eldredge	
5,000,000	6	June & Dec.	North. States Pow. June 1, '17	97	E. & C. Randolph	98	E. & C. Randolph	
7,500,000	5	Mar. & Sept.	Pub. Serv. C. of N. J. Mar. '16	100	Mann, Bill & Ware	100	Mann, Bill & Ware	
3,500,000	6	Jan. & July	P. Ser. C. of N. Ill. July 1, '16	99	Bickmore & Co.	100	Bickmore & Co.	
720,000	6	April & Oct.	Twin State G. & E. cv. Oct. '16	96	"	98	"	
16,327,000	6	Mar. & Sept.	Utah Securities Sept. 15, '22	80	E. & C. Randolph	81	E. & C. Randolph	
6,000,000	6	Mar. & Sept.	West Penn. Trac. Mar. 1, 1917	96	Leach & Co.	99	Leach & Co.	

Notes			INDUSTRIAL AND MISCELLANEOUS			Notes		
Amount	Interest							
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By
\$1,000,000	5	Mar. & Sept.	Am. Bank Note March, 1916	100	Dominick & Dominick	100	Dominick & Dominick	
2,012,120	6	Mar. & Sept.	Am. Tobacco scrip. Sept. 1, '15	100	Mann, Bill & Ware	101	Mann, Bill & Ware	
16,000,000	5	Mar. & Sept.	Anaconda Copper Mar. 1, '17	99	"	100	Bull & Eldredge	
3,000,000	5	June & Dec.	Bethlehem Steel June 11, '15	100	Salomon Bros. & Hutzler	100	5-16 Salomon Bros. & H.	
9,000,000	4 1/2	Jan. & July	General Rubber July 1, '15	100	1-16 Mann, Bill & Ware	100	Mann, Bill & Ware	
20,000,000	5	Feb. & Aug.	Int. Harvester Feb. 15, '18	99	Salomon Bros. & Hutzler	99	Salomon Bros. & Hutzler	
10,000,000	5	Mar. & Sept.	Lack. Steel March, '17	97 1/2	Kean, Taylor & Co.	98	Kean, Taylor & Co.	
4,400,000	6	Mar. & Sept.	Sulzberger & Sons Mar. '16	99	Bull & Eldredge	99	Bull & Eldredge	
12,000,000	6	May & Nov.	United Fruit May, '17	100 1/2	"	101 1/2	"	
640,000	5	June & Dec.	Do May, '18	98 1/2	Mann, Bill & Ware	98 3/4	"	
4,000,000	5	Jan. & July	Union Typewriter Jan. 15, '16	97	Bull & Eldredge	97 3/4	"	
10,000,000	6	April & Oct.	Utah Company April, '17	98	"	99	"	
2,720,000	5	Apr. & Oct.	Westingh'se E. & M. Oct. '17	99 1/2	Mann, Bill & Ware	100 1/4	Mann, Bill & Ware	

Stocks			GUARANTEED ISSUES			Stocks		
Amount	Dividend							
Out-	Per Pe-		Security.					
standing.	C. riod.	Date.		At	By	At	By	
\$3,500,000	4 1/2	S Jan. 1, '15	Alb. & Susquehanna (D. & H.)	252	Alexandre & Burnet	260	A. M. Kidder & Co.	
3,200,000	3	S Jan. 1, '15	Alleg. & Western (B. R. & P.)	126	"	130	"	
14,000,000	1 1/4	Q Mar. 1, '15	Am. Tel. & Cable Co. (W. U.)	60 1/2	"	62	Alexandre & Burnet	
1,700,000	4 1/2	S Mar. 1, '15	Atlanta & Char. A. L. (So. Ry.)	185	"	190	"	
1,022,900	2 1/2	S Jan. 1, '15	Augusta & Sav. (C. of Ga.)	101	"	104	Joseph Walker & Sons	
6,000,000	1	Q Apr. 1, '15	Beech Creek (N. Y. C.)	88	A. M. Kidder & Co.	91	"	
2,100,000	2 1/2	Q Apr. 1, '15	B'way & 7th Ave. (M. St. Ry.)	171	Joseph Walker & Sons	176	Alexandre & Burnet	
12,000,000	2	Q Apr. 15, '15	Brooklyn City (B'klyn H.)	174	Alexandre & Burnet	175	A. M. Kidder & Co.	
15,000,000	1 1/2	S Feb. 1, '15	Canada Southern (Mich. Cent.)	58	"	60	"	
2,200,000	2 1/2	S May 1, '15	Catawissa 1st pf. (Phil. & R.)	108	Joseph Walker & Sons	110	"	
1,000,000	2 1/2	S May 1, '15	Catawissa 2d pf. (Phil. & R.)	108	"	110	"	
589,110	4 1/2	S Jan. 1, '15	Cayuga & Sus. (D. L. & W.)	198	"	200	"	
650,000	2	Q Apr. 1, '15	Christ. & 10th Sts. (M. St. Ry.)	121	Alexandre & Burnet	130	"	
428,500	3	S May 1, '15	Cin. S. & Cle. (C. C. & S. L.)	135	A. M. Kidder & Co.	137	Walker & Sons	
11,237,700	1 3/4	Q Mar. 1, '15	Cleveland & Pitts. (Penn.)	158	"	160	Alexandre & Burnet	
14,560,400	1	Q Mar. 1, '15	Cleve. & Pitt. Bet. Stk. (Penn.)	91	"	92 3/4	"	
.....	3	S Jan. 1, '15	Com. Union Tel. (Com. Cable)	105	"	108	"	
1,211,250	2	Q Apr. 1, '15	Day & Mich. pf. (C. H. & D.)	180	"	185	"	
2,401,950	1 1/2	S Apr. 1, '15	Day & Mich. c. (C. H. & D.)	75	Alexandre & Burnet	80	"	
1,800,000	2	Q Feb. 20, '15	Del. & Bound Brook (P. & R.)	178	Joseph Walker & Sons	180	Kidder & Co.	
5,078,275	4	S Apr. 1, '15	Delaware R. R. (P. B. & W.)	168	Alexandre & Burnet	172	Alexandre & Burnet	
1,350,000	2	S Apr. 5, '15	Detroit, Hills. & S. W. (L. S.)	88	A. M. Kidder & Co.	91	Walker & Sons	
1,000,000	4	Q Apr. 1, '15	Elighth Ave. (Met. St. Ry.)	275	Joseph Walker & Sons	290	Alexandre & Burnet	
300,000	4	Q Mar. 1, '15	Em. & Bay States Tel. (W. U.)	65	Alexandre & Burnet	70	Kidder & Co.	
300,000	5	S Feb. 1, '15	Erie & Kalamazoo (L. S.)	190	"	200	Walker & Sons	
2,000,000	1 1/2	Q Mar. 10, '15	Erie & Pittsburgh (Penn.)	130	A. M. Kidder & Co.	133	"	
2,291,416	2 1/2	S Mar. 3, '15	Ft. W. & Jackson pf. (L. S.)	120	Alexandre & Burnet	123	Alexandre & Burnet	
748,000	4 1/2	Q May 1, '15	42nd & Gr. St. Ferry (M.S.R.)	250	"	265	"	
367,000	1 1/4	S May 1, '15	Franklin Telegraph (W. Un.)	43	"	47	"	
4,200,000	3	Q Apr. 15, '15	G. R. R. & B. (L. & N. & A. C. L.)	245	A. M. Kidder & Co.	248	"	
2,444,400	1 1/2	Q Apr. 1, '15	Gold & Stock Tel. (West. U.)	112	Alexandre & Burnet	117	"	
2,967,000	1	S Feb. 28, '15	Hart. & Conn. West. (C. N. E.)	28	Joseph Walker & Sons	30	"	
10,000,000	2	S Apr. 1, '15	Ill. Cent. leased line (Ill. C.)	75	A. M. Kidder & Co.	80	Kidder & Co.	
1,929,200	2	S Jan. 1, '15	Ill. & Miss. Tel. (West. Un.)	66	Alexandre & Burnet	70	Kidder & Co.	
1,015,400	1 1/2	Q Apr. 1, '15	Internat. Ocean Tel. (W. Un.)	100	Kidder & Co.	102 1/2	Walker & Sons	
2,000,000	1 1/2	S Mar. 1, '15	Jack. Lan. & Saginaw (M. C.)	71	Walker & Sons	79	"	
1,500,000	1 1/2	Q Apr. 5, '15	Joliet & Chicago (Chl. & Alt.)	120	"	140	"	
610,000	2 1/2	S Apr. 1, '15	Kal. Alle. & Gr. Rapids (L. S.)	126	"	132	"	
15,000,000	1	Q Apr. 1, '15	K. C. Ft. S. & M. pf. (S. L. & S. F.)	66	Alexandre & Burnet	69	"	
1,750,000	1 1/2	Q May 1, '15	K. C. St. L. & Ch. pf. (Ch. & Alt.)	100	Kidder & Co.	110	"	
10,750,000	1	Q Apr. 1, '15	Lack. R. R. (D. L. & W.)	91	"	93	Kidder & Co.	
4,943,000	2	Q Mar. 10, '15	Little Miami R. R. (Penn.)	200	"	202	"	
329,000	3 1/2	S Feb. 1, '15	Louis. & Mo. Riv. pf. (C. & A.)	110	"	125	Walker & Sons	
661,850	2 1/2	S Jan. 1, '15	Mahoning Coal R. R. pf. (L. S. & M. S.)	105	"	106	"	
60,000,000	1 1/4	Q Apr. 1, '15	Manhattan Ry. (Inter. R. T.)	127	"	128	"	
11,169,600	2	S Apr. 1, '15	Minn. St. P. S. S. leased lines	76	Walker & Sons	80	"	
900,000	2	S Jan. 1, '15	Mobile & Birming. pf. (South.)	66	Alexandre & Burnet	70	"	
6,017,000	2	S Apr. 1, '15	Mobile & Ohio (Southern)	66	"	74	"	
15,000,000	3 1/2	S Jan. 1, '15	Morris & Essex (D. L. & W.)	170	"	179	Alexandre & Burnet	
221,000	2	S May 1, '15	Morris & Es. ext. (D. L. & W.)	91	Walker & Sons	94	Walker & Sons	
3,553,750	3 1/4	S Jan. 1, '15	Nashville & Decatur (L. & N.)	182	Alexandre & Burnet	188	"	
650,000	2 1/2	S Apr. 1, '15	N. Y. B. & Man. Be. pf. (L. I.)	107	"	110	Kidder & Co.	
112,300	3	S Jan. 1, '15	N. Y. Mutual Tel. (West. Un.)	100	"	105	Alexandre & Burnet	
8,656,050	1 1/2	S Jan. 1, '15	N. Y. & Har. (N. Y. C. & H.)	351	"	360	Walker & Sons	
10,000,000	1 1/4	Q Apr. 1, '15	N. Y. Lack. & W. (D. L. & W.)	114	Kidder & Co.	116	"	
800,000	2	Q Apr. 15, '15	Ninth Avenue (Met. St. Ry.)	140	"	150	Alexandre & Burnet	
1,000,000	1	Q Mar. 1, '15	Northern R. R. of N. J. (Erie)	70	Walker & Sons	80	"	
27,077,150	4	S Jan. 15, '15	Northern Central (Penn.)	168	Kidder & Co.	170	Kidder & Co.	
2,500,000	3	S Jan. 1, '15	Northwestern Tel. (West. U.)	110	"	113	Walker & Sons	
1,320,400	4 1/2	S Feb. 20, '15	Oswego & Syra. (D. L. & W.)	201	Alexandre & Burnet	205	Kidder & Co.	
2,000,000	2	S Jan. 1, '15	Pacific & Atlantic Tel. (W. U.)	65	"	70	"	
630,000	4	S Jan. 2, '15	Paterson & Hudson (Erie)	150	Kidder & Co.	155	Walker & Sons	
298,000	2	S Jan. 1, '15	Paterson & Ramapo (Erie)	90	Walker & Sons	100	"	
10,000,000	1 1/2	S Apr. 1, '15	P. B. & L. E. c. (B. & L. E. & C.)	58 1/2	Alexandre & Burnet	61 1/2	Alexandre & Burnet	
2,000,000	3	S Dec. 1, '14	P. B. & L. E. pf. (B. & L. E. & C.)	120	Walker & Sons	130	Walker & Sons	
19,714,286	1 1/4	Q Apr. 6, '15	Pitts. Ft. W. & Chi (Penn.)	159	Kidder & Co.	162	Kidder & Co.	
52,436,300	1 1/4	Q Apr. 1, '15	Pitts. Ft. W. & C. spl. (Penn.)	151	Walker & Sons	155	Alexandre & Burnet	
3,959,650	3	S Jan. 1, '15	Pitts. McK. & Young. (L. S.)	120	Kidder & Co.	125	Walker & Sons	
2,100,000	1 3/4	Q Mar. 1, '15	Pitts. Y. & Astha. pf. (Penn.)	156	Alexandre & Burnet	161	"	
10,000,000	4	S Jan. 2, '15	Rensselaer & Sara. (D. & H.)	172	"	175	Kidder & Co.	
255,700	1 1/2	Q May 15, '15	Rutland & Whitehall	122	Walker & Sons	130	"	
450,000	3 1/2	S Jan. 15, '15	Saratoga & Schenec. (D. & H.)	159	Alexandre & Burnet	160	"	

French Concessions to American Manufacturers.

THE American Chamber of Commerce in Paris, finding that conditions attending contracts for supplies for the French Army had caused considerable dissatisfaction on the part of the French Government and of American manufacturers as well, recently conferred with the authorities, and succeeded in convincing the French Intendance that it would be advantageous to establish, as far as possible, direct relations with American producers or their authorized representatives, and accordingly the Chamber was asked to extend its aid in that direction.

The French Government insisted that all shipments and payments be made on a cost, insurance, and freight basis, so that American manufacturers are compelled to have their goods inspected and accepted before payment, but a delegation of the Chamber succeeded in obtaining certain modifications in the form of contracts, thereby lessening the risks of American manufacturers and encouraging them to enter into direct relations with the Intendance. These concessions, which may be inserted in future contracts with American houses dealing direct with the Government, are:

1. Samples of regular army shoes, to serve as a model in manufacturing, will be supplied at frs. 25-40. Samples showing shades of cloth desired may be had on inquiry.
2. All prices for cloth and shoes must be quoted to the Intendance (Commissary Department) on a cost, insurance, and freight basis at a French port.
3. A clause will be inserted in shoe contracts permitting a slight variation in merchandise, in order that shoes which are substantially up to sample may be accepted; absolute agreement with sample is not required.
4. A slight variation will also be accepted in the width, weight, and color of cloth.
5. A clause will be inserted providing for payment not later than fifteen days after the arrival of merchandise at a French port.
6. All transportation expenses to an interior point of France after the arrival of merchandise at a French port shall be assumed by the Government.
7. All customs duties shall be paid by the Government.
8. When the price given in the contract is based on a fixed rate of exchange (to be mentioned in the contract) a limit for the rate of exchange shall be established in order that there may be mutual compensation in case the rate of exchange is lowered or raised.
9. The Government shall guarantee shipping space for transportation of merchandise required, and shall give instructions to that effect to the Consul General of France.

More detailed specifications for woolen cloth and cotton velvet (corduroy) were also obtained.

THE WAR

Sunday—Great Britain admits that the Germans have captured Hill 60. Advance in Carancy begun by the French. Austrians assert that 100,000 Russians have been captured in the fighting between the Carpathians and the Vistula.

Monday—German Government sends regrets over loss of Americans on Lusitania. Allies successfully repulse attacks by Germans near Ypres.

Tuesday—Italy rejects Austria's final offer of concessions. German Government informs United States Government that it has modified war zone decree to provide for more care regarding neutral ships and absolute protection for neutral crews. Capture of Carancy, La Chapelle de Notre Dame de Lorette, and important positions north of Arras reported by the French.

Wednesday—The fighting east of Ypres on Sunday and Monday was unusually severe, according to the British War Office. Berlin asserts that advance of French north of Arras has been checked. The Russians report that the Austro-German forces which had been advancing in Western Galicia have been checked.

Thursday—President Wilson's note to Germany made public. It is published in full elsewhere in this issue. British battleship Goliath torpedoed in the Dardanelles, with loss of 500 men. Repulse of German forces driving through the Baltic provinces toward Riga has been checked, according to the Russians.

Friday—Gains north of Arras reported by the French. German report tells of repulse of allied attacks near Ypres.

Saturday—Danish merchant steamer Martha is sunk in Aberdeen Bay by a German submarine without warning. Crew saved. French announce that they have inflicted a check on the enemy north of Ypres, where several trenches were captured. Fighting to the north of Arras continues, with the French making progress. Germans report repulse of French attacks near Steenstraete.

The Annalist Market for Securities

Stocks

GUARANTEED ISSUES—Continued

Stocks

Amount Out- standing.	Dividend		Security.	Bid for—		Offered—	
	Per Pe- C. riod.	Date.		At	By	At	By
\$908,550	3	S Mar. 4, '15.	Sharon Railway (Erie).....	105	Kidder & Co.....	114	Walker & Sons.
2,000,000	1½	Q Apr. 10, '15.	Sixth Avenue (Met. St. Ry.)	115	"	120	Kidder & Co.
558,575	2½	S Apr. 1, '15.	South. & Atlantic Tel. (W. U.)	87	Walker & Sons.....	94	Walker & Sons.
5,191,100	2½	S Jan. 5, '15.	Southw. of Ga. (Cent. of Ga.)	101	"	105	"
2,490,000	3	S Jan. 1, '15.	St. L. Br. 1st pf. (T.A.of St.L.)	110	Alexandre & Burnet.....	114	"
3,000,000	1½	S Jan. 1, '15.	St. L. Br. 2d pf. (T.A.of St.L.)	50	"	55	Alexandre & Burnet.
1,250,000	3	S Jan. 1, '15.	Tun. R. R. St. L. (T.A.of S.L.)	110	"	114	"
600,000	4½	Q May 1, '15.	Twenty-third St. (M. St. Ry.)	245	Kidder & Co.....	250	"
21,240,400	2½	Q Apr. 10, '15.	Un. N. J. R. R. & Canal (Pa.)	220	Walker & Sons.....	224	"
4,000,000	3	S May 1, '15.	U. Che. & Sus. V. (D.L.&W.)	136	Alexandre & Burnet....	140	"
750,000	2½	S Jan. 1, '15.	Valley R.R. (N. Y.) (D.L.&W.)	112	Walker & Sons.....	116	"
1,800,000	3½	S Apr. 15, '15.	Warren R. R. (D. L. & W.)	157	"	160	Kidder & Co.

*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. †In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent.

Stocks

BANKS

Stocks

Amount Out- standing.	Dividend			Security.	Bid for—		Offered—	
	Per Pe- C. riod.	Date.	At		By	At	By	
\$1,500,000	14	S Jan.	2, '15.	America	550	P. E. Grannis.....	585	P. E. Grannis.
5,000,000	5	S May	1, '15.	American Exchange	204	"	208	"
200,000	3	S Jan.	2, '15.	Battery Park	120	Mann, Bill & Ware.....	135	Mann, Bill & Ware.
200,000	..	..	..	Broad & Mar. Nat. (Newark) .....	..	..	106	Clarence Hodson & Co.
250,000	*6	Q May	1, '15.	Bowery	400	Mann, Bill & Ware.....	..	..
300,000	3	S Jan.	2, '15.	Butchers & Drov. Nat. (\$25)	125	"	135	John Burnham & Co.
500,000	3	Q Apr.	1, '15.	Century	165	John Burnham & Co....	178	Mann, Bill & Ware.
500,000	5	Q Apr.	1, '15.	Chase	570	Mann, Bill & Ware.....	585	"
2,250,000	2	Q Apr.	1, '15.	Chatham & Phenix.....	180	"	185	"
2,550,000	2	Q Apr.	1, '15.	Citizens' Central National... 164	..	..	170	John Burnham & Co.
25,000,000	5	S May	1, '15.	City (National)	375	P. E. Grannis.....	380	"
1,000,000	1½	Q Apr.	1, '15.	Coal & Iron.....	155	Mann, Bill & Ware.....	163	Mann, Bill & Ware.
25,000,000	2	Q Apr.	1, '15.	Commerce	167	P. E. Grannis.....	168	John Burnham & Co.
3,500,000	4	Q Feb.	1, '15.	Corn Exchange	300	John Burnham & Co....	305	Mann, Bill & Ware.
250,000	2	S Jan.	2, '15.	East River (\$25).....	70	Mann, Bill & Ware.....	85	"
200,000	3	S May	1, '15.	Fidelity	140	"	155	"
100,000	25	Q Apr.	1, '15.	Fifth Avenue	4200	" .....	..	..
250,000	3	Q Apr.	1, '15.	Fifth National	250	"	300	Mann, Bill & Ware.
10,000,000	7	Q Apr.	1, '15.	First National	870	"	885	"
100,000	..	..	..	Flush'g Nat. (Flushing, N. Y.) .....	..	..	100	Clarence Hodson & Co.
1,000,000	3	Q Mar.	31, '15.	Garfield National	180	Mann, Bill & Ware.....	210	Mann, Bill & Ware.
200,000	10	S Jan.	2, '15.	German Exchange	385	"	410	"
200,000	10	S May	1, '15.	Germania	425	"	450	John Burnham & Co.
750,000	3	S Feb.	1, '15.	German-American (\$75)	135	"	145	Mann, Bill & Ware.
3,000,000	5	Q Apr.	1, '15.	Hanover Nat.	620	John Burnham & Co.....	635	John Burnham & Co.
500,000	..	..	..	Harriman Nat.	300	Mann, Bill & Ware.....	315	Mann, Bill & Ware.
1,500,000	12	S Jan.	2, '15.	Importers & Traders.....	510	"	520	"
4,000,000	2	Q Apr.	1, '15.	Irving National	163	"	173	"
1,000,000	5	Q Apr.	1, '15.	Liberty (National).....	600	John Burnham & Co....	..	..
1,000,000	3	Q Apr.	1, '15.	Market & Fulton.....	245	Mann, Bill & Ware.....	255	Mann, Bill & Ware.
1,000,000	4	Q Apr.	1, '15.	Metropolis	300	"	340	"
6,000,000	3	Q May	11, '15.	Mechanics & Metals.....	252	P. E. Grannis.....	258	P. E. Grannis.
2,000,000	8	S Jan.	2, '15.	New York (N. B. A.).....	370	John Burnham & Co....	380	John Burnham & Co.
500,000	20	S Jan.	2, '15.	New York County National... 725	..	..	800	"
5,000,000	4	Q Apr.	1, '15.	Park National	388	"	395	"
1,500,000	5	S Jan.	2, '15.	State	120	"	140	"
1,000,000	4	S Dec.	31, '14.	Union Exchange National... 137	..	P. E. Grannis.....	141	"

*Including 2% extra.

Stocks

TRUST COMPANIES

Stocks

Amount Out- standing.	Dividend			Security.	Bid for		Offered	
	Per C. riod.	Pe- Date.	At		By	At	By	
\$1,250,000	2	Q May 1, '15.	Astor Trust	355	P. E. Grannis.....	365	P. E. Grannis.	
10,000,000	5	Q Apr. 1, '15.	Bankers	435	"	440	Burnham & Co.	
1,500,000	1½	Q May 1, '15.	Broadway	140	Mann, Bill & Ware.....	150	Mann, Bill & Ware.	
3,000,000	10	Q Apr. 1, '15.	Central	970	"	985	"	
2,000,000	5	Q Mar. 31, '15.	Columbia	405	"	470	Burnham & Co.	
1,500,000	2½	Q Mar. 31, '15.	Empire	295	"	305	Mann, Bill & Ware.	
1,000,000	6	S Dec. 31, '14.	Franklin	250	"	260	"	
3,000,000	6	Q Mar. 31, '15.	Equitable	410	"	420	"	
10,000,000	6	Q Mar. 31, '15.	Guaranty	560	P. E. Grannis.....	570	Burnham & Co.	
4,000,000	1½	Q Apr. 1, '15.	Lawyers Title Ins. & Trust.....	117	Mann, Bill & Ware.....	121	Mann, Bill & Ware.	
1,000,000	1½	Q Mar. 1, '15.	Manufacturers-Citizens	135	"	145	"	
3,000,000	8	Q Mar. 31, '15.	New York	580	Burnham & Co.....	590	Burnham & Co.	
1,000,000	20	S Dec. 10, '14.	N. Y. Life Ins. & Trust.....	940	Mann, Bill & Ware.....	960	Mann, Bill & Ware.	
5,000,000	5	Q Mar. 31, '15.	Title Guarantee & Trust.....	380	"	390	"	
3,000,000	4	Q Apr. 1, '15.	Union	330	"	345	"	
2,000,000	25	S Jan. 2, '15.	United States	1050	"	1065	"	
2,000,000	6	Q Mar. 31, '15.	United States Mortgage & Tr.....	390	"	400	"	

Stocks

INSURANCE, REALTY AND SURETY COMPANIES

Stocks

Amount Out- standing.	Dividend		Security.	Bid for		Offered	
	Per Pe- C. riod.	Date.		At	By	At	By
\$5,000,000	1½	Q Feb. 15, '15.	American Surety Co.....	120	Burnham & Co.....	145	Burnham & Co.
5,000,000	4	Q Feb. 15, '15.	Bond & Mortgage Guarantee.....	280	"	290	"
200,000	6	Mar. 19, '14.	Eagle F. Ins. Newark, (\$25).....	132	Hodson & Co.....	140	Hodson & Co.
2,500,000	5	S Jan. 1, '15.	Fidelity & Phenix.....	280	Burnham & Co.....	295	Burnham & Co.
2,000,000	15	S Jan. 1, '15.	German-American Insurance.....	505	"	520	"
6,000,000	10	S Jan. 15, '15.	Home Insurance.....	390	"	402	"
6,000,000	3	Q Apr. 1, '15.	Lawyers Mortgage.....	185	"	189	"
2,000,000	1½	Q Apr. 1, '15.	Mortgage Bond.....	110	"	118	"
2,000,000	3	Q Apr. 1, '15.	National Surety.....	165	"	170	"
1,000,000	..	..	N. J. Fire Ins. Newark, (\$25).....	94	Hodson & Co.....	112	Hodson & Co.
2,000,000	1½	Jan. 1, '15.	New York Title Insurance... 45	Burnham & Co.....	55	Burnham & Co.	

NEW SECURITIES ISSUES

GOVERNMENT BONDS

Government of the Argentine Nation
—\$25,000,000 five-year 6 per cent. Treasury gold bonds, dated May 15, 1915, and due May 15, 1920, offered by National City Bank, Harris, Forbes & Co., Guaranty Trust Co., Continental Trust and Savings Bank, Chicago; Fourth Street National Bank, Philadelphia; Mellon National Bank, Pittsburgh; Illinois Trust and Savings Bank, Chicago; Union Trust Co. of Pittsburgh, and First National Bank of Boston, at 99 and interest.

STATE BONDS

State of Tennessee—\$11,781,000 refunding loan 4 per cent. and 4½ per cent. serial bonds, dated July 1, 1915, and due July 1, 1917 to 1955. Offered by Redmond & Co., Guaranty Trust Co., Kean, Taylor & Co., Brown Bros. & Co., Rhoades & Co., and White, Weld & Co., to yield 4.20 per cent.

RAILROAD BONDS

Morris & Essex Railroad—\$2,250,000 first refunding mortgage 3½ per cent. gold bonds of 1900, due Dec. 1, 2000. Offered by Kean, Taylor & Co. and Robert Winthrop & Co., at 85¼ and interest.

PUBLIC UTILITIES BONDS

Porto Rico Telephone Company—\$600,000 first mortgage sinking fund, 30 year gold 6s, dated Dec. 31, 1914, and due Dec. 1, 1944, but callable all, or part, at 105 and interest through sinking fund. Sold by William Morris Imbrie & Co., New York and Chicago, and J. C. Mackintosh & Co., Halifax.

St. Paul (Minn.) Gas Light Company—\$650,000 general mortgage 5 per cent. gold bonds of 1894, due March 1, 1914. Offered by Wm. A. Read & Co. at 99¼ and interest.

San Joaquin Light & Power Company—\$582,000 Series C 6 per cent. 40-year first and refunding mortgage bonds. Offered by N. W. Halsey & Co. at par and interest.

INDUSTRIAL AND MISCELLANEOUS BONDS

Dash Terminal Buildings—First mortgage 50-year sinking fund 5 per cent. gold bonds of 1910, due April 1, 1960. Offered by F. J. Lisman & Co. at 86½ to yield about 5½ per cent.

Magnolia Petroleum Company—\$2,390,000 first mortgage gold 6s of 1912, due Jan. 1, 1937, but redeemable at par and interest for sinking fund on any interest date after notice. Offered by Kissel, Kinnicut & Co., Emanuel Parker & Co., and Dominick & Dominick at 99¼.

Mannati (Cuba) Sugar Company—\$2,500,000 first mortgage 6 per cent. gold bonds. Sold by J. & W. Seligman & Co.

FINANCIAL CHRONOLOGY

MONDAY, MAY 10

Stock market closes much lower after partial recovery from a very sharp break. Money on call, 2@2½ per cent. Demand sterling, \$4.79½.

TUESDAY, MAY 11

Stock market recovers sharply. Money on call, 1½@2½ per cent. Demand sterling, \$4.79½.

WEDNESDAY, MAY 12

Stock market closes lower after a further advance. Money on call, 1½@2½ per cent. Demand sterling, \$4.79½.

THURSDAY, MAY 13

Stock market recedes further on suspense over outcome of our note to Germany. Money on call 1½@2 per cent. Demand sterling, \$4.79½.

FRIDAY, MAY 14

Stock market shows large declines on precautionary selling. Money on call, 1½@2 per cent. Demand sterling, \$4.79½.

SATURDAY, MAY 15

Stock market recovers sharply.

Dividends Declared and Awaiting Payment

STEAM RAILROADS

Company.	Rate.	Pay- riod.	Books Close.
A. T. & S. F.....	1½	Q June 1	*Apr. 30
Can. Pacific.....	2½	Q June 30	*June 1
C. & P. reg. std.....	1½	Q June 1	*May 10
Do sp. gtd.....	1½	Q June 1	*May 10
Catawissa pf.....	2½	— May 19	May 8
C. N. O. & T. P. 3.....	—	June 9	*May 29
Do.....	2½	Ex. June 9	*May 29
Do pf.....	1½	Q June 2	*May 22
Chestnut Hill.....	1½	Q June 4	*May 30
Chicago & N. W. 1½.....	1½	Q July 1	*June 1
Do pf.....	2	Q July 1	*June 1
Crip. C. Cent.....	1	Q June 1	May 15
Do pf.....	1	Q June 1	May 15
Del. & B. Brk.....	2	Q May 20	May 14

Continued on Following Page.

The Annalist Market for Securities

Stocks			PUBLIC UTILITIES			Stocks		
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for		Offered			
			At	By	At	By		
\$9,500,000		Adirondack Electric Power...	14	H. F. McConnell & Co.	15	E. & C. Randolph.		
2,500,000		Do pf.	56	"	58	"		
15,329,000	2½ Q May 1, '15.	American Light & Traction...	314	"	320	H. F. McConnell & Co.		
14,236,200	1½ Q May 1, '15.	Do pf.	107½	"	109½	"		
7,000,000		Am. Water Wks. & Elec. Co.	6½	Dominick & Dominick...	7½	Dominick & Dominick.		
5,000,000		Do 1st pf. 7% cum.	63	H. F. McConnell & Co.	64	"		
10,000,000		Do 6% participating pf.	18	Dominick & Dominick...	22	Dominick & Dominick.		
2,250,000		Augusta-Aiken Ry. & El.		"	15	Redmond & Co.		
1,000,000		Do pf.		"	65	"		
2,000,000		Columbia Ry., Gas & Electric.	60	Redmond & Co.		"		
831,000	1½ Q Apr. 1, '15.	Do pf.	80	"	90	Redmond & Co.		
15,500,000	1 Q May 1, '15.	Commonwealth P. R. & L.	52	H. F. McConnell & Co.	56	H. F. McConnell & Co.		
16,000,000	1½ Q May 1, '15.	Do pf.	80	"	83	"		
3,503,000		Dayton Power & Light...	34	Sutro Bros. & Co.	36	Sutro Bros. & Co.		
1,687,250	1½ Q Apr. 1, '15.	Do pf.	84	"	88	"		
13,487,100	1½ Q Apr. 15, '15.	Detroit Edison	114	Smithers & Co.	115	Smithers & Co.		
2,000,000	1½ Q May 1, '15.	Electric Bond & Share pf.	98	H. F. McConnell & Co.	100	H. F. McConnell & Co.		
2,250,000		Lincoln Gas & Electric.	15	H. F. McConnell & Co.	25	H. F. McConnell & Co.		
9,969,300	1½ Q Mar. 1, '15.	Middle West Utilities pf.	71½	A. H. Bickmore & Co.	72½	A. H. Bickmore & Co.		
4,585,000		Northern Ont. Light & Power.	10	H. F. McConnell & Co.	15	H. F. McConnell & Co.		
2,400,000	3 S Jan. 15, '15.	Do pf.	50	"	55	"		
5,975,000		Northern States Power...	29	"	31	E. & C. Randolph.		
8,386,700	1½ Q Apr. 15, '15.	Northern States Power pf.	84	"	86	"		
32,109,300		Pacific Gas & Electric.	48	John Burnham & Co.	49	Sutro Bros. & Co.		
50,000,000	1½ Q May 15, '15.	Do old pf.	83½	Sutro Bros. & Co.	85½	"		
10,000,000	1½ Q May 15, '15.	Do new pf.	83	"	84	"		
2,500,000	1½ Q May 1, '15.	Pacific Power & Light pf.	95	White, Weld & Co.	100	White, Weld & Co.		
2,000,000	1½ Q May 1, '15.	Portland Gas & Coke pf.	102	"	104	"		
9,343,150		Standard Gas & Electric.	6	H. F. McConnell & Co.	8	H. F. McConnell & Co.		
11,784,950	1 Q Mar. 15, '15.	Do pf.	27	"	28	John Burnham & Co.		
8,899,100	1 .. July 1, '14.	United Light & Railways.	47	"	51	H. F. McConnell & Co.		
7,713,600	¾ Q Apr. 1, '15.	Do 1st pf.	71	"	72	John Burnham & Co.		
2,120,200	¾ Q Apr. 1, '15.	Do 2d pf.	70	"	74	H. F. McConnell & Co.		
30,775,100		Utah Securities	14	"	15	E. & C. Randolph.		
14,670,000		Western Power	14	"	15	"		
6,180,000		Do pf.	57	E. & C. Randolph.	60	"		

Stocks			INDUSTRIAL AND MISCELLANEOUS			Stocks		
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for		Offered			
			At	By	At	By		
\$4,495,760	1½ Q Apr. 1, '15.	American Bank Note Co. (\$50)	30	Dominick & Dominick...	35	Dominick & Dominick.		
4,495,760	1½ Q Apr. 1, '15.	Do pf.	47	"	50	"		
15,000,000	1½ Q May 1, '15.	American Brass	161	Bache & Co.	161	Bache & Co.		
6,000,000	1 M Mar. 20, '15.	American Chic Company...	155	Williamson & Squire...	160	Williamson & Squire.		
3,000,000	1½ Q Apr. 1, '15.	Do pf.	90	"	93	"		
7,500,000		American Graphophone...	71	"	73	"		
2,500,000	1½ Q Feb. 1, '15.	Do pf.	86	"	90	"		
3,000,000	1½ Q Mar. 10, '15.	Atlas Powder	139	Josephthal, Louchheim & Co.	142	Josephthal, Louchheim & Co.		
6,000,000	1 .. Feb. 1, '12.	Auto Sales Gum & Choco.	4½	Smithers & Co.	6½	Smithers & Co.		
1,500,000	12½ Q Apr. 1, '15.	Bliss, E. W. Co.	305	Bache & Co.	305	Bache & Co.		
21,264,400	4 SA Feb. 15, '15.	Borden's Condensed Milk...	110	Williamson & Squire...	110½	Burnham & Co.		
7,500,000	1½ Q Mar. 15, '15.	Do pf.	105½	"	107	Williamson & Squire.		
6,000,000		Bradley Copper	6½	Pforzheimer & Co.	7	Pforzheimer & Co.		
1,700,000	1½ Q May 1, '15.	Burns Bros. pf.	100	Spencer Trask & Co.	102½	Spencer Trask & Co.		
5,925,000	1½ Q Mar. 31, '15.	Celluloid Company...	138	Williamson & Squire...	142	Williamson & Squire.		
3,600,000		Central Foundry	3½	Smithers & Co.	4½	Smithers & Co.		
4,600,000		Do pf.	11½	"	13½	"		
10,457,200		Computing-Tabulat. Record...	30	"	33	"		
6,500,000	2½ Q Apr. 1, '15.	Del., Lack. & West. Coal...	265	Williamson & Squire...	275	Williamson & Squire.		
29,428,708	3 Q Mar. 15, '15.	Du Pont Powder	382	Josephthal, Louch. & Co.	386	Josephthal, Louch. & Co.		
4,969,600		Electric Boat	70	Hartshorne & Battelle...	75	Hartshorne & Battelle.		
2,667,500		Do pf.	98	"	102	"		
7,150,000	3½ .. Dec. 24, '14.	Hercules Powder...	218	Josephthal, Louch. & Co.	220	Williamson & Squire.		
5,200,000	1½ Q May 15, '15.	Hercules Powder pf.	108	Dominick & Dominick...	110	Dominick & Dominick.		
20,000,000		Houston Oil Company...	12	Pforzheimer & Co.	14	Pforzheimer & Co.		
38,031,500	2½ Q Mar. 1, '15.	International Nickel	129	"	130	Dominick & Dominick.		
8,912,600	1½ Q May 1, '15.	Do pf.	103½	Dominick & Dominick...	105	"		
1,416,700	1½ Q Apr. 1, '15.	McCall Corp. pf.	88	White, Weld & Co.	90	White, Weld & Co.		
10,000,000	5 Q Feb. 1, '15.	New Jersey Zinc Co.	520	Williamson & Squire...	540	Williamson & Squire.		
8,500,000	1½ Q Mar. 21, '15.	Niles-Bement-Pond	88	Burnham & Co.	92	Burnham & Co.		
6,375,300	1½ Q Apr. 15, '15.	Otis Elevator	69	Pforzheimer & Co.	72	Pforzheimer & Co.		
10,000,000	3 Q Mar. 31, '15.	Royal Baking Powder...	153	Williamson & Squire...	160	Williamson & Squire.		
10,000,000	1½ Q Mar. 31, '15.	Do pf.	102	"	103	"		
10,000,000	2 Q Apr. 1, '15.	Safety Car Heat. & Lighting.	106	Burnham & Co.	100	Burnham & Co.		
60,000,000	2 Q Mar. 31, '15.	Singer Manufacturing...	245	"	250	Williamson & Squire.		
10,000,000	1½ Q May 1, '15.	Stewart Warner Speedometer.	63	White, Weld & Co.	63½	White, Weld & Co.		
885,400	1½ Q May 1, '15.	Do pf.	103	"	105	"		
10,000,000	1½ Q Apr. 1, '15.	Sulzberger & Sons pf.	90½	Burnham & Co.	91½	Burnham & Co.		
3,000,000	1½ SA Jan. 1, '15.	Union Ferry	30	Williamson & Squire...	35	Williamson & Squire.		

*And dividend. †Also 2½% in common stock. ‡Including 1½ per cent. extra. §Ex dividend.

Stocks			Oil Issues			Stocks		
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for		Offered			
			At	By	At	By		
\$9,733,000	10 .. Jan. 1, '15.	Anglo-American Oil	15½	Pouch & Co.	16	Pouch & Co.		
5,000,000	5 .. Mar. 15, '15.	Atlantic Refining	555	Pforzheimer & Co.	558	"		
200,000	20 A Oct. 15, '14.	Bourne-Scrymser	265	Pouch & Co.	275	"		
10,000,000	\$2 Q Mar. 15, '15.	Buckeye Pipe Line	99	"	101	"		
500,000	*10 Q Mar. 20, '15.	Chesbrough Manufacturing...	720	Pforzheimer & Co.	725	"		
250,000		Colonial Oil	120	"	125	Ackermann & Coles.		
3,000,000	3 Q Mar. 16, '15.	Continental Oil	225	Pouch & Co.	230	Pouch & Co.		
3,000,000	75c Q Mar. 15, '15.	Crescent Pipe Line...	39	"	40	Ackermann & Coles.		
1,000,000	5 A Dec. 15, '13.	Cumberland Pipe Line...	40	"	45	Pouch & Co.		
5,000,000	6 Q May 1, '15.	Eureka Pipe Line	220	"	223	Pforzheimer & Co.		
12,000,000	3 Q Mar. 31, '15.	Galena-Signal Oil	154	"	157	Pouch & Co.		
2,000,000	2 Q Mar. 31, '15.	Galena-Signal Oil pf.	135	Ackermann & Coles...	140	Ackermann & Coles.		
20,000,000		Illinois Pipe Line	124	Pouch & Co.	126	Pouch & Co.		
5,000,000	2 Q May 15, '15.	Indiana Pipe Lines	95	"	96	"		
12,737,575	50c Q Mar. 15, '15.	National Transit	29½	"	30	"		
5,000,000	4 Q Apr. 15, '15.	New York Transl.	204	Pforzheimer & Co.	206	"		

The Annalist Market for Securities Continued on Page 519

DIVIDENDS DECLARED, AWAITING PAYMENT

Continued from Preceding Page.

Company.	Rate.	Pay- riod. able.	Books Close.
N. Y. Ph. & N. S.	—	May 28	*May 15
North Penna.	—	Q May 25	*May 12
Norfolk & West.	1½	Q June 19	*May 31
Norfolk & W. pf.	1	Q May 19	*Apr. 30
Pennsylvania	1½	Q May 29	*May 1
Phila. G. & N. S.	—	Q June 4	*May 20
P. B. & L. E. pf.	3	Q June 1	*May 15
Reading 1st pf.	—	Q June 10	*May 25
So. Pacific	1½	Q July 1	*June 1
Union Pacific	2	Q July 1	*June 1

STREET RAILWAYS

Am. Railways	.75c	Q June 15	*June 1
Brazilian T. L.	—	Q June 1	.....
C. A. R. & L. pf.	1½	Q June 1	.....
Ch. Rys., Ser. 1,4	—	Q June 5	*May 22
Do, Series II, 2	—	Q June 5	*May 22
Duluth Sup. Tr.	1	Q June 1	*June 15
Detroit United	1½	Q June 1	*May 15
So. Pac. Ele. 1st	—	Q June 1	*May 25
Nor. Tex. Ele.	1	Q June 1	*May 15
Wash'n (D. C.)	—	Q June 1	.....
Ry. & El.	1½	Q June 1	*May 15
Do pf.	1½	Q June 1	*May 15

INDUSTRIAL AND MISCELLANEOUS

Adams Exp.	\$.81	Q	June 1	May 17
Am. Sugar Ref.	—	Q	July 2	*June 1
com. & pf.	1.14	Q	June 1	*May 14
Am. C. Oil pf.	3	S	June 1	*May 14
Amal. Copper	—	Q	May 31	*Apr. 24
Am. Chic.	1.12	Q	May 20	*May 15
Am. Radiator	4	Q	June 30	*June 21
Am. Sm. & R.	1	Q	June 15	*May 27
Do pf.	1.13	Q	June 1	*May 14
Am. Tobacco	5	Q	June 1	*May 15
Atlantic Refin.	5	Q	June 15	*June 1
Bord. C. M. pf.	1.14	Q	June 15	*June 1
Br. C. F. & P.	1.14	Q	May 21	*May 9
Br. Col. P. As.	—	—	May 21	*May 9
com. & pf.	1.13	—	May 21	*May 9
Buck. P. L.	82	Q	June 19	*June 3
Butterick Co.	—	Q	June 1	*May 17
Cal. & Hecla	.815	Q	June 18	*May 8
Caney R. Gas	2	Q	May 20	*May 10
Can. Cem. pf.	1.14	Q	May 17	*Apr. 30
Cent. Miss. V.	—	Q	June 1	*May 19
El. Prop. pf.	\$.150	Q	June 1	*May 12
Consol. Gas	1.14	Q	June 15	*May 12
Consol. Gas	5	Ex. June 1	—	*May 12
Continental Oil	3	Q	June 16	*May 26
Crescent P. L.	75c	Q	June 15	*May 24
Diam. Match	1.14	Q	June 15	*May 31
Deere & Co. pf.	1.14	Q	June 1	*May 15
Dem. Cot. Mills	2.14	A	May 25	*May 15
Dom. Textile	1.14	Q	July 2	*June 15
Eastman Kod.	5	Ex. June 1	—	*Apr. 30
Elk. Nat. Gas	1	—	Aug. 2	*May 1
Elk. Nat. Gas	—	—	May 26	*May 22
Fair. Gas pf.	1.14	Q	May 20	.....
Gen. Asph. pf.	1.14	Q	June 1	*May 15
Gen. Chemical	1.14	Q	June 1	*May 20
Gen. Develop.	1.14	—	June 1	*May 20
Gen. Electric	2	Q	June 15	*May 29
Gt. Nor. Paper	1.14	Q	June 1	.....
Har.-W. Refr.	1	Q	June 1	*May 20
Her. Powder pf.	1.14	Q	May 15	*May 5
Home. Mining	.05c	M	May 25	*May 20
Ind. Br. (Pitts.)	—	Q	May 29	*May 16
Ind. Steel	1	Q	June 1	*May 19
I. H. of N. J. pf.	1.14	Q	June 1	*May 5
Int. H. Cor. pf.	1.14	Q	June 1	*May 5
Int. Nickel	5	Q	June 1	*May 13
Kerr Lake Min.	25c	Q	June 15	*June 1
K. C. E. L. & P.	2	Q	June 1	*May 21
Key. Tel. pf.	1.12	Ex. July 15	—	*July 2
Lack. Steel pf.	1.14	Q	June 1	*May 31
Lake of the W.	—	Q	June 1	*May 22
Do pf.	1.12	Q	June 1	*May 22
Leh. Coal & N.	31	Q	May 29	*Apr. 30
Lig. & M. Tob.	3	Q	June 1	*May 15
Lindsay Light	1.14	Q	May 31	*May 15
Do pf.	1.14	Q	May 31	*May 15
L. Star Gas	1.14	Ex. July 1	—	.....
L. Star Gas	80k	Ex. July 15	—	.....
Manhattan Sh.	4	Q	June 1	*May 17
Mass. G. C. pf.	2	—	June 1	*May 15
Max. M. 1st pf.	1.14	Q	July 1	*June 10
Max. M. 2d pf.	1.14	Ex. July 1	—	*June 10
May Dept. St.	1.14	Q	June 1	*May 15
M. W. Utl. pf.	1.12	Q	June 1	*May 15
Nat. Biscuit	1.14	Q	July 15	*June 28
Do pf.	1.14	Q	May 29	*May 17
Nor. Am. C. pf.	1.14	Q	June 15	*Apr. 30
Nat. Lead pf.	1.14	Q	June 15	*May 15
Nat. Refining	1.14	Q	May 15	.....
Nor. American	1.14	Q	July 1	*June 15
Oil. F. M. pf.	1.14	Q	June 1	*May 20
Ohio Cities Gas	1.14	Q	June 1	*May 15
Peo. G. L. & C.	2	Q	May 25	*May 3
Pr. Steel C. pf.	1.14	Q	May 26	*May 3
Phil. Elec.	39c	Q	June 15	*May 22
Quaker Oats	1.14	Q	May 29	*May 1
Quaker Oats	25c	Q	July 15	*July 1
Do pf.	1.12	Q	Aug. 31	*Aug. 7
Solar Refining	3	Q	June 21	*June 15
Stout. F. L.	5	Q	June 15	*May 1
St. O. of N. Y.	24	Q	June 15	*May 20
St. O. of Ind.	3	Q	May 29	*May 3
St. O. of Kan.	3	Q	June 15	*May 28
St. O. (Neb.)	10	—	June 20	*May 26
Studeb. Corp.	1.14	—	June 1	*May 20
Do pf.	1.14	Q	June 1	*May 20
Con. Ext. Min.	5	Q	July 1	.....
Con. Ext. Min.	5	Ex. July 1	—	.....
Ind. Typewrit.	1	Q	July 1	*June 18
Ind. Typewrit.	13c	Q	July 1	*June 18
N. Cigar Mfrs.	1	Q	June 1	*May 21
pf.	1.14	Q	June 1	*May 21
N. C. St. pf.	1.14	Q	June 15	*June 1
N. S. Gyp. pf.	1.14	Q	June 30	*June 15
N. S. Steel pf.	1.14	Q	May 29	*May 3
—	—	—	May 31	.....
—	—	—	May 31	.....
White (J. G.) & G.	1.14	Q	June 1	*May 21
White (J. G.) & G.	1.14	Q	June 1	*May 21
White (J. G.) & G.	1.14	Q	June 1	*May 18
Do Eng. pf.	1.14	Q	June 1	*May 21
Wisc. Edison	1.175	Q	June 1	*May 15
Woman's Hotel	25c	—	June 15	*June 7
Woolwh. (F.W.)	—	—	June 15	*June 7

New York Stock Exchange Transactions

Week Ended May 15

Total Sales 3,818,056 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Range for Year 1914— High. Low.		Range for Year 1915— High. Low.		Date.		STOCKS.		Amount Capital Stock Listed.		Last Dividend Paid Date.		Per Cent.		Per Lot.		High.		Low.		Last.		Net Changes.		Sales.	
108	91	96	Apr. 13	80	Jan. 22	ADAMS EXPRESS		\$12,000,000		Mar. 1, '15		1		Q		..		..		80		..		..
28 1/2	19 1/2	40 1/2	Apr. 22	26 1/2	Jan. 7	Alaska Gold Mines		7,500,000		..		..		..		34 1/2		29 1/2		31 1/2		- 1 1/2		57,650	
14 1/2	6	20	Apr. 19	7 1/2	Jan. 12	Allis-Chalmers Mfg.		25,440,100		..		..		..		16 1/2		12 1/2		14 1/2		- 1/2		11,000	
47	32 1/2	56 1/2	Apr. 19	33	Feb. 10	Allis-Chalmers Mfg. pf.		16,208,700		..		..		..		46		38		42		- 4		3,300	
78 1/2	48 1/2	79 1/2	Apr. 22	50 1/2	Feb. 24	Amalgamated Copper		153,887,900		Feb. 23, '15		1/2		Q		69 1/2		62 1/2		65 1/2		- 2 1/2		205,950	
59 1/2	47 1/2	59 1/2	May 5	48	Jan. 4	Amer. Agricultural Chemical		18,430,900		Apr. 15, '15		1		Q		54		50		50 1/2		- 3		2,700	
97 1/2	90 1/2	93	Apr. 16	90	Mar. 27	Amer. Agricultural Chemical pf.		27,558,200		Apr. 15, '15		1 1/2		Q		92 1/2		92 1/2		92 1/2		- 1/2		100	
37 1/2	19	50 1/2	Apr. 29	32 1/2	Jan. 6	American Beet Sugar Co.		15,000,000		Nov. 15, '12		1 1/2		..		47 1/2		39 1/2		42		- 2		19,350	
80	66	86 1/2	Mar. 22	83	Feb. 1	American Beet Sugar Co. pf.		5,000,000		Apr. 1, '15		1 1/2		Q		..		..		86		..		..
97 1/2	80	103	May 3	87 1/2	Feb. 25	Am. Brake Shoe & Foundry		4,000,000		Mar. 31, '15		1 1/2		Q		..		..		90 1/2		..		..
140 1/2	129 1/2	155	Apr. 29	132 1/2	Mar. 25	Am. Brake Shoe & Foundry pf.		5,000,000		Mar. 31, '15		2		Q		..		..		148 1/2		..		..
35 1/2	19 1/2	44 1/2	Apr. 30	25	Feb. 24	American Can Co.		41,233,300		..		..		..		..		..		32		- 1 1/2		129,610	
96	80	100 1/2	May 1	91 1/2	Jan. 5	American Can Co. pf.		41,233,300		Apr. 1, '15		1 1/2		Q		97 1/2		93 1/2		94 1/2		- 3		3,300	
53 1/2	42 1/2	59 1/2	Apr. 16	40	Feb. 23	American Car & Foundry Co.		30,000,000		Apr. 1, '15		1 1/2		Q		52 1/2		46		49		- 2		13,750	
118 1/2	112	116	Apr. 30	112	Feb. 23	American Car & Foundry Co. pf.		30,000,000		Apr. 1, '15		1 1/2		Q		115 1/2		112		112		- 4		300	
68	59 1/2	69	Jan. 12	46 1/2	Apr. 7	American Cities pf.		20,553,500		Jan. 1, '15		3		SA		..		..		48 1/2		..		..
86 1/2	83	102	Apr. 12	82	Jan. 20	American Coal Products		10,726,700		Apr. 1, '15		1 1/2		Q		94		94		94		..		20	
107	102 1/2	109	Apr. 8	107 1/2	Apr. 23	American Coal Products pf.		2,500,000		Apr. 15, '15		1 1/2		Q		107		107		107		- 1/2		129	
40 1/2	32	54 1/2	Apr. 26	39	Jan. 4	American Cotton Oil Co.		20,237,100		June 1, '11		2 1/2		..		47 1/2		42 1/2		45		- 2 1/2		4,920	
97 1/2	93 1/2	98	Apr. 22	92	May 14	American Cotton Oil Co. pf.		10,198,600		Dec. 1, '14		3		SA		92		92		92		- 1/2		200	
110 1/2	99 1/2	97	Apr. 19	83	Mar. 1	American Express		18,000,000		Apr. 1, '15		1		Q		85		83 1/2		83 1/2		- 13 1/2		200	
5 1/2	3 1/2	8	Apr. 19	4 1/2	Feb. 19	American Hide & Leather Co.		11,274,100		..		..		..		..		..		5 1/2		- 1		1,100	
25 1/2	17	42 1/2	Apr. 19	19 1/2	Jan. 5	American Hide & Leather Co. pf.		12,548,300		Aug. 15, '08		1		..		..		..		27 1/2		- 2 1/2		3,325	
32 1/2	19 1/2	35	Apr. 30	20 1/2	Jan. 4	American Ice Securities		19,046,900		July 20, '07		1 1/2		Q		31 1/2		28		30 1/2		- 1/2		11,110	
11 1/2	7 1/2	14	Apr. 19	7 1/2	Jan. 2	American Linseed Co.		16,750,000		..		..		..		..		..		10 1/2		..		1,900	
31 1/2	25	34 1/2	Apr. 16	24	Jan. 5	American Linseed Co. pf.		16,750,000		..		..		..		..		..		28		- 1/2		500	
37 1/2	20 1/2	68	Apr. 16	19	Mar. 2	American Locomotive Co.		25,000,000		Aug. 26, '08		1 1/2		..		..		..		47 1/2		- 4		39,000	
102 1/2	96	100 1/2	Apr. 16	75	Mar. 1	American Locomotive Co. pf.		25,000,000		Apr. 21, '15		1 1/2		Q		97		93		93		- 3		300	
9 1/2	4 1/2	6 1/2	Apr. 23	3 1/2	Apr. 14	American Malt Corporation		5,743,100		..		..		..		..		..		..		..		..
50 1/2	30	32 1/2	Mar. 31	25	Apr. 19	American Malt Corp. pf.		8,839,300		May 3, '15		1		SA		..		..		25		..		..
71 1/2	50 1/2	76	Apr. 26	56	Jan. 2	Amer. Smelting & Refining Co.		50,000,000		Mar. 15, '15		1		Q		67 1/2		61 1/2		64 1/2		- 1		27,350	
105	97	108 1/2	May 6	100	Jan. 4	Amer. Smelting & Refining Co. pf.		50,000,000		Mar. 1, '15		1 1/2		Q		105 1/2		103		103		- 2 1/2		1,100	
85	78 1/2	83 1/2	May 5	78	Jan. 19	American Smelters pf. B.		30,000,000		Apr. 1, '15		1 1/2		Q		..		..		83		..		..
172	148	165	Apr. 22	144	Jan. 16	American Snuff		11,000,000		Apr. 1, '15		3		Q		151		150		150		..		800	
106 1/2	99 1/2	106 1/2	Apr. 26	103	Jan. 19	American Snuff pf.		4,062,800		Apr. 1, '15		1 1/2		Q		..		..		106 1/2		..		..
37 1/2	27 1/2	40	Apr. 30	24 1/2	Mar. 5	American Steel Foundries		15,708,900		Dec. 31, '14		1 1/2		..		..		..		39 1/2		- 3 1/2		400	
109 1/2	97	114 1/2	Apr. 23	99 1/2	Feb. 24	American Sugar Refining Co.		45,009,000		Apr. 2, '15		1 1/2		Q		109		100		104		- 3		4,630	
115	107 1/2	115	May 13	109	Feb. 5	American Sugar Refining Co. pf.		45,009,000		Apr. 2, '15		1 1/2		Q		115		112 1/2		114		..		540	
59	57	61	May 3	58	Mar. 18	American Telephone & Cable Co.		14,000,000		Mar. 1, '15		1 1/2		Q		62		62		62		..		75	
124 1/2	114	123 1/2	Apr. 19	116	Jan. 4	American Telephone & Tel. Co.		364,667,700		Apr. 15, '15		2		Q		120		116		119		- 1		6,610	
256	215	252 1/2	Apr. 22	218	May 14	American Tobacco Co.		49,242,400		Mar. 1, '15		5		Q		235		218		218		- 6 1/2		2,319	
169	161 1/2	169	May 6	163 1/2	Jan. 4	American Tobacco Co. pf., new ..		51,978,300		Apr. 1, '15		1 1/2		Q		107 1/2		106 1/2		106 1/2		- 1		900	
20 1/2	12	32 1/2	May 5	15 1/2	Mar. 6	American Woolen Co.		20,000,000		..		..		..		..		..		29 1/2		+ 1/2		700	
89	72 1/2	89 1/2	May 1	77 1/2	Feb. 27	American Woolen Co. pf.		40,000,000		Apr. 15, '15		1 1/2		Q		87		83		83		- 2		1,000	
17 1/2	10	15	Apr. 29	7	Feb. 18	American Writing Paper pf.		12,500,000		Apr. 1, '13		1		..		..		..		14		..		..
38 1/2	24 1/2	39	Apr. 26	24 1/2	Feb. 24	Anaconda Copper Mining Co.		116,562,500		Apr. 14, '15		25c		Q		32 1/2		29 1/2		31 1/2		- 1 1/2		70,910	
29 1/2	5	9	Apr. 19	5	Jan. 4	Assets Realization Co.		9,990,000		Oct. 1, '13		1		..		..		..		7		+ 1		100	
100 1/2	89 1/2	105	Apr. 19	92 1/2	Feb. 24	Atchafalpa, Topeka & Santa Fe ..		199,918,000		Mar. 1, '15		1 1/2		Q		101		96 1/2		99		..		28,200	
101 1/2	90 1/2	100 1/2	May 6	96	Jan. 5	Atchafalpa, Topeka & Santa Fe pf.		114,199,500		Feb. 1, '15		2 1/2		SA		100		99 1/2		99 1/2		+ 1/2		50	

New York Stock Exchange Transactions—Continued

Range for Year 1914— High. Low.		Range for Year 1915— High. Low.		Date.		STOCKS.		Amount Capital Stock Listed.	Last Dividend Paid.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.
6	3	5	Jan. 11	4	Feb. 5	Duluth, South Shore & Atlantic....	12,000,000					41½	41½	41½	— ¾	100
11	8	10	Jan. 18	7	Jan. 18	Duluth, South Shore & Atlantic pf.	10,000,000					8½	8½	8½	— 1	200
..	..	92	May 12	90¼	Apr. 29	Du Pont Powder pf.....	16,068,800		Apr. 26, '15	1¼	Q	92	92	92	+ ½	100
32½	20½	30	Apr. 19	19½	Feb. 24	ERIE	112,378,900					267½	22½	24½	— ¾	74,000
49½	32	46½	Apr. 19	32¼	Feb. 24	Erie 1st pf.....	47,892,400		Feb. 20, '07	2	..	44½	37	39	— 1	17,350
40¼	20¼	37¼	Apr. 19	27	Feb. 25	Erie 2d pf.....	16,000,000		Apr. 9, '07	2	..	31	30¼	31	— 4	200
15	7¼	15	Apr. 19	8	Mar. 24	FEDERAL MINING & SMELT....	6,000,000		Jan. 15, '09	1½	..	11	10	10	— 2½	200
43	28½	34	Apr. 20	20	Mar. 13	Federal Mining & Smelting pf...	12,000,000		Mar. 15, '15	1	Q	..	..	34	..	..
180	160	215	Apr. 28	165	Jan. 26	GENERAL CHEMICAL.....	11,389,700		Mar. 1, '15	1½	Q	202¼	202	202	— 10½	265
110	107½	109	Apr. 27	106	Mar. 1	General Chemical pf.....	15,193,500		Apr. 1, '15	1½	Q	108½	108	108	— 1	270
150½	137½	162	May 1	138	Mar. 3	General Electric	101,497,400		Apr. 15, '15	2	Q	153	145	147½	— 3¼	7,450
99	37½	150	Apr. 10	82	Jan. 2	General Motors	16,162,400					140	125	128½	— 10½	8,900
95	70	105½	Apr. 13	90½	Jan. 4	General Motors pf.....	14,464,100		May 1, '15	3½	SA	169½	97	97½	— ½	1,620
28½	19½	53¼	Apr. 9	24½	Jan. 7	Goodrich (B. F.) Co.....	60,000,000		Feb. 15, '13	1	..	45½	37½	40½	— 2½	28,210
95	79½	102½	Apr. 8	95	Jan. 14	Goodrich (B. F.) Co. pf.....	28,000,000		Apr. 1, '15	1½	Q	102	101½	101½	— ½	1,500
..	..	79½	Apr. 19	79¼	Apr. 19	Granby Consol	15,000,000					..	..	79¼	..	..
134¼	111½	122½	Apr. 19	112½	Jan. 2	Great Northern pf.....	249,476,500		May 1, '15	1¼	Q	118	114½	116½	— ¾	15,000
39¼	22½	41¾	Apr. 13	25¼	Jan. 2	Great Northern cfs. for ore prop..	1,500,000		Dec. 22, '14	50c	..	33¼	29	30½	— 1¾	22,850
57¼	40½	64½	Apr. 26	45½	Jan. 7	Guggenheim Exploration.....	20,659,900		Apr. 1, '15	87½c	Q	59½	54	56	— ½	16,150
*84	*80	81½	May 12	80	May 15	HAVANA EL. RY., LT. & POW..	15,000,000		May 15, '15	2½	SA	81½	80	80	— 1	200
*96	*92	97½	May 6	95	Apr. 29	Havana El. Ry., Lt. & Power pf.	15,000,000		May 15, '15	3	SA	97½	97¼	97¼	— ½	100
165	159	175	Apr. 22	175	Apr. 22	Helme (G. W.) Co.....	4,000,000		Apr. 1, '15	2½	Q	..	..	175	..	..
115	110	112	Jan. 20	112	Jan. 20	Helme (G. W.) Co. pf.....	3,964,300		Apr. 1, '15	1½	Q	..	..	112	..	..
127	125	118	Apr. 10	112	Apr. 15	Hocking Valley	11,000,000		June 30, '14	2	..	..	..	112	..	..
120¼	109¼	117½	May 8	116	Feb. 24	Homestake Mining	25,116,000		Apr. 26, '15	65c	M	119	118½	119	..	55
115	103½	113	Apr. 19	102¼	Mar. 11	ILLINOIS CENTRAL	109,296,000		Mar. 1, '15	2½	SA	108	105¼	105¼	— 2¾	1,300
19¼	14¼	35½	Apr. 26	16½	Jan. 2	Inspiration Consol. Copper pf...	15,412,540					31	26	28	— ¾	59,442
16½	10½	24½	Apr. 29	10½	Jan. 16	Interborough-Met. vot. tr. cfs....	86,916,600					227½	17¾	197½	+ ¾	113,850
65½	50	75½	Apr. 15	49	Jan. 19	Interborough-Met. pf.....	45,740,000					72¼	64¼	68¾	+ ¾	27,200
10½	4	7½	Apr. 3	5½	Mar. 31	International Agricultural	7,526,500					..	..	5½	..	..
36	19½	17	May 14	8	Mar. 15	International Agricultural pf.....	12,975,800		Jan. 15, '13	3½	..	17	17	17	+ 3	100
113½	82	100¾	Apr. 21	90	May 10	International Harvester, N. J.....	49,000,000		Apr. 15, '15	1¼	Q	96	90	91	— 4	3,800
118½	113½	117	Jan. 9	112	Mar. 24	International Harvester, N. J. pf..	29,994,900		Mar. 1, '15	1¼	Q	..	..	114	..	..
112	82	80	Apr. 10	55	Feb. 20	International Harvester Corp.....	40,000,000		July 15, '14	1¼	..	70	60	60	— 10	500
118	114¼	114	Jan. 14	90½	Mar. 6	International Harvester Corp. pf..	29,992,500		Mar. 1, '15	1¼	Q	100	100	100	— 2½	100
10½	6½	12	Apr. 19	8	Jan. 6	International Paper Co.....	17,442,900					93½	8¾	8¾	— 1½	900
41	30¼	43	Apr. 19	33	Feb. 24	International Paper Co. pf.....	22,539,700		Apr. 15, '15	½	Q	39	35¼	35½	— 2½	1,100
9½	3	10½	Apr. 23	7	Mar. 3	International Steam Pump.....	17,762,500		Apr. 1, '05	1½	..	6	5	5½	— ½	925
29	11	23	Apr. 23	5	Jan. 4	International Steam Pump pf.....	11,350,000		Feb. 1, '13	1½	..	..	..	15	..	..
7½	7	10	Feb. 16	6	Feb. 4	Iowa Central	2,350,300					6½	6½	6½	— ¾	200
13½	13	18	Feb. 13	18	Feb. 13	Iowa Central pf.....	1,988,700		May 1, '09	1½	..	..	..	18	..	..
74½	65½	68½	May 5	65	Feb. 4	KAN. CITY, FT. SCOTT & M. pf..	13,510,000		Apr. 1, '15	1	Q	..	..	68½	..	..
28½	20½	29½	May 6	20½	Feb. 24	Kansas City Southern.....	30,000,000					27½	24½	25½	— 1	15,300
62	49½	60½	Apr. 20	54½	Feb. 24	Kansas City Southern pf.....	21,000,000		Apr. 15, '15	1	Q	59½	57½	58	— 1½	1,700
94	80	88	Apr. 26	77½	Feb. 20	Kayser (Julius) & Co.....	4,991,100		Apr. 1, '15	1½	Q	82½	82½	82½	— 2½	100
108½	106	109	Apr. 19	107	Jan. 13	Kayser (Julius) & Co. 1st pf.....	1,757,900		May 1, '15	1½	Q	..	..	109	..	..
..	..	*6½	Feb. 15	*6½	Feb. 15	Keokuk & Des Moines.....	2,600,400					..	..	*6½	..	..
..	..	123	Apr. 30	123	Apr. 30	Kings County El. Light & Power..	13,359,700		Mar. 1, '15	2	Q	124	123	123	..	60
105	81	139	May 12	90	Jan. 18	Kresge (S. S.) Co.....	4,996,200		Jan. 2, '15	3	SA	139	127½	128½	+ 3½	900
105	90	100½	Apr. 22	105¼	Feb. 15	Kresge (S. S.) Co. pf.....	1,752,800		Apr. 1, '15	1¼	Q	106	106	106	— 3	100
40	26½	49	May 1	28	Jan. 7	LACKAWANNA STEEL CO.....	35,000,000		Jan. 31, '13	1	..	44	37	37¼	— 3¾	2,100
101	85	106	Apr. 13	92½	Jan. 15	Laclede Gas Co.....	10,700,000		Mar. 15, '15	1¼	Q	102	99	99	— 3	700
9	5½	9½	Apr. 21	5	Jan. 5	Lake Erie & Western.....	11,840,000					..	..	8	..	..
21½	17	23¼	Apr. 22	19½	May 14	Lake Erie & Western pf.....	11,840,000		Jan. 15, '08	1	..	19¼	19½	19½	— 2¾	200
150½	118	146½	Apr. 19	129¼	Feb. 24	Lehigh Valley	60,501,700		Apr. 10, '15	2¼	Q	141¼	135	140	+ 1	19,800
231	207½	231	Apr. 22	207	Jan. 9	Liggett & Myers	21,995,400		Apr. 1, '15	¼	Ex	220	220	220	— 2¼	300
118½	111½	119½	Jan. 21	113½	Jan. 5	Liggett & Myers pf.....	15,378,200		Apr. 1, '15	1¼	Q	118	117½	117½	— 1¾	400
36	28	39	Jan. 20	30	Jan. 11	Long Island	12,000,000		Nov., 1896	1	..	..	..	36¾	..	..
38	26	31	Jan. 11	16	Feb. 17	Loose-Wiles Biscuit	8,000,000					20½	19½	19½	— 1½	300
105	101½	105½	Jan. 13	86	Feb. 20	Loose-Wiles Biscuit 1st pf.....	4,915,000		Apr. 1, '15	1¼	Q	..	..	94½	..	..
95¼	89	65	Mar. 11	60½	Apr. 8	Loose-Wiles Biscuit 2d pf.....	2,000,000		Feb. 1, '15	1¼	..	..	..	61½	..	..
190	160	184	Mar. 8	165½	Jan. 6	Lorillard (P.) Co.....	15,155,000		Apr. 1, '15	1½	Q	170	170	170	— 10	272
117½	110	118	Jan. 19	112¼	Jan. 6	Lorillard (P.) Co. pf.....	11,233,400		Apr. 1, '15	1¼	Q	..	..	117½	..	..
141½	125	125½	Apr. 20	110	Mar. 1	Louisville & Nashville.....	72,000,000		Feb. 10, '15	2½	SA	121	113	113½	— 6¼	1,100
87½	61	82½	May 6	72½	Jan. 11	MACKAY COMPANIES	41,380,400		Apr. 1, '15	1¼	Q	77	77	77	— 3	100
70	65½	69½	Jan. 19	65	Feb. 25	Mackay Companies pf.....	50,000,000		Apr. 1, '15	1	Q	66½	66½	66½	— 1½	850
133	128	129	Apr. 23	127	Mar. 31	Manhattan Beach	5,000,000					..	..	2	..	..
..	..	69¼	Apr. 23	50	Jan. 28	Manhattan Elevated gtd.....	57,097,900		Apr. 1, '15	1¼	Q	126½	126	126	— 2	110
..	..	101½	Feb. 4	101	Apr. 27	Manhattan Shirt Co.....	5,000,000					..	..	58	..	..
15½	14½	58	Apr. 14	15¼	Jan. 6	Manhattan Shirt Co. pf.....	2,377,300		Apr. 1, '15	1¼	Q	..	..	101	..	..
44	41½	87¼	Apr. 14	43¼	Jan. 2	Maxwell Motors	12,716,600					46¾	35	36½	— 10½	28,000
17½	17	44	May 5	18	Jan. 6	Maxwell Motors 1st pf.....	12,307,300					86¼	75	79¼	— 2¾	18,520
69¼	51½	56	Mar. 2	40	Apr. 21	Maxwell Motors 2d pf.....	10,244,700					40¾	28½	31	— 7½	22,300
101½	97½	98½	Mar. 15	94½	Apr. 27	May Department Stores.....	15,000,000		Mar. 1, '15	1¼	Q	44½	43	43	+ 1	400
73½	46½	97	Apr. 26	51	Jan. 9	May Department Stores pf.....	7,755,000		Apr. 1, '15	1¼	Q	95	95	95	— 1½	100
87	67	94	Apr. 26	67	Jan. 15	Mexican Petroleum	35,059,800		Aug. 30, '13	1½	..	76½	63	67¼	— 7¾	100,350
24½	16½	29½	Apr. 26	17¼	Jan. 6	Mexican Petroleum pf.....	10,274,300		Oct. 20, '13	2	..	83	80	83	— 2½	200
..	..	*100	Feb. 8	*100	Feb. 8	Miami Copper pf.....	3,735,565		May 15, '15	50c	Q	25½	22	23¼	— 1¼	15,500
16¼	10	19½	Feb. 15	19½	Jan. 11	Michigan Central	18,738,000		Jan. 29, '15	1	..	..	..	*100	..	..
35½	28	49	Feb. 15	25	Jan. 18	Minneapolis & St. Louis.....	12,407,900		July 15, '04	2½	..	..	..	43	..	..
137	101	122½	Apr. 19	106	Jan. 4	Minneapolis & St. Louis pf.....	5,716,300		Jan. 15, '10	2½	..	117	115	117	..	250
145	130	132	Apr. 19	125	May 11	Minn., St. Paul & S. S. Marie.....	25,290,800		Apr. 15, '15	3½	SA	125	125	125	— 7	100
84¼	83	75	Mar. 3	75	Mar. 3	Minn., St. Paul & S. S. Marie pf..										

New York Stock Exchange Transactions—Continued

Range for Year 1914—		Range for Year 1915—		STOCKS		Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Cent.	High.	Low.	Last.	Net Changes.	Sales.	
Mar.	Apr.	Mar.	Apr.	High.	Low.										
118 1/4	98 1/4	112 1/4	Apr. 19	99 1/4	Feb. 24	Northern Pacific	247,988,400	May 1, '15	1 1/2	Q	107	102 1/4	104	- 1/4	20,645
2 1/4	2 1/4	4	Apr. 17	2	Feb. 23	ONTARIO SILVER MINING.....	15,000,000	Dec. 30, '02	30c	..	3 1/4	3	3 1/4	+ 1/4	1,110
88	70	67	Apr. 1	63	Apr. 16	PACIFIC COAST	7,000,000	May 1, '15	1	Q	..	..	63	..	700
20	17 1/4	23 1/4	Apr. 13	18	Mar. 17	Pacific Mail	20,000,000	Dec. 1, '90	1	..	21 1/4	19 1/4	21 1/4	+ 1 1/2	1,100
31	20	30 1/4	Apr. 16	28 1/4	Feb. 11	Pacific Telephone & Telegraph.....	18,000,000	..	..	31 1/4	28	28	- 1/4	110	
90	86 1/4	91	May 11	90 1/4	May 8	Pacific Telephone & Telegraph pf.....	32,000,000	Apr. 15, '15	1 1/2	Q	91	91	91	+ 1/4	12,608
115 1/4	102 1/4	111 1/4	Apr. 21	103 1/4	Feb. 24	Pennsylvania Railroad.....	490,265,700	Feb. 27, '15	1 1/2	Q	107 1/4	105	106 1/4	- 2 1/4	3,100
125	106	123 1/4	Apr. 3	112 1/4	May 10	People's Gas, Chicago.....	38,420,400	Feb. 25, '15	2	Q	116 1/4	112 1/4	113 1/4	- 1/4	..
10	5	11	Apr. 15	4	Jan. 5	Peoria & Eastern	10,000,000	..	..	..	..	9 1/4	..	..
29	23	23 1/4	May 1	15	Mar. 5	Pettibone-Mulliken	6,745,400	..	..	..	..	22	..	..
*95	*95	89	May 6	83	May 14	Pettibone-Mulliken 1st pf.....	1,733,500	Apr. 1, '15	1 1/2	Q	83	83	83	- 6	100
..	..	81	Apr. 10	71	Apr. 7	Philadelphia Co. f.....	39,043,000	May 1, '15	1 1/2	Q	..	..	75 1/4	..	..
91	64 1/4	72	Jan. 18	67 1/4	May 14	Pitts., Cin., Chi. & St. Louis.....	37,596,400	Apr. 25, '14	..	..	70	67 1/4	67 1/4	- 2 1/4	600
23 1/4	15	24 1/4	Apr. 19	15 1/4	Jan. 4	Pittsburgh Coal Co. of N. J.....	31,929,500	..	..	21 1/4	18 1/4	19 1/4	- 1 1/4	8,200	
93 1/4	79	98	Feb. 10	81 1/4	Jan. 4	Pittsburgh Coal Co. of N. J. pf.....	27,071,800	Apr. 26, '15	1 1/2	Q	90	85 1/4	86 1/4	- 4 1/4	3,100
..	..	*158	Jan. 22	*158	Jan. 22	Pittsburgh, Ft. Wayne & Chicago.....	19,714,285	Apr. 6, '15	1 1/2	Q	..	..	*158	..	..
83	82	74	May 12	74	May 12	Pittsburgh Steel pf.....	10,500,000	June 1, '14	1 1/2	..	74	74	74	..	100
46	26 1/4	50 1/4	Apr. 30	25	Mar. 6	Pressed Steel Car Co.....	12,500,000	Dec. 16, '14	..	..	45 1/4	36	39 1/4	- 5 1/4	15,695
104 1/4	96 1/4	102 1/4	Jan. 23	86	Mar. 10	Pressed Steel Car Co. pf.....	12,500,000	Feb. 24, '15	1 1/2	Q	97	97	97	- 2 1/4	100
114	107	110 1/4	Apr. 22	104	Apr. 13	Public Service Corp., N. J.....	25,000,000	Mar. 31, '15	1 1/2	Q	107	105	106 1/4	- 2	500
150	150	163 1/4	Apr. 28	150 1/4	Mar. 12	Pullman Co.....	120,000,000	May 15, '15	2	Q	153 1/4	152 1/4	153 1/4	+ 1/4	400
2 1/4	1 1/4	1 1/4	Jan. 12	1/4	Mar. 15	QUICKSILVER.....	5,708,700	..	..	1 1/2	1 1/2	1 1/2	- 1/4	200	
4	1 1/4	2 1/4	Jan. 22	1/4	Mar. 20	Quicksilver pf.....	4,291,300	May 8, '01	..	..	1	1	1	- 1/4	400
34 1/4	19 1/4	40	May 1	19	Mar. 6	RAILWAY STEEL SPRING CO. 13,500,000	13,500,000	May 20, '13	2	..	31 1/4	25	25	- 4 1/4	5,100
101	88	95	Apr. 19	80 1/4	Apr. 12	Railway Steel Spring Co. pf.....	13,500,000	Mar. 20, '15	1 1/2	Q	..	..	92	..	48,930
22 1/4	15	26 1/4	Apr. 26	15 1/4	Jan. 2	Ray Consolidated Copper.....	14,555,540	June 30, '14	37 1/2c	..	23 1/4	20 1/4	22 1/4	+ 1/4	224,800
172 1/4	137	157 1/4	Apr. 19	138 1/4	May 10	Reading.....	70,000,000	May 13, '15	2	Q	146	138 1/4	142 1/4	+ 1/4	..
80 1/4	87	86 1/4	Jan. 11	85	Mar. 8	Reading 1st pf.....	28,000,000	Mar. 11, '15	1	Q	..	..	86	..	..
93	80	80 1/4	Apr. 19	80	Feb. 23	Reading 2d pf.....	42,000,000	Apr. 8, '15	1	Q	80 1/4	80	80	- 4	510
27	18	34 1/4	Apr. 16	19	Feb. 1	Republic Iron & Steel Co.....	27,352,000	..	..	27 1/4	24	25 1/4	- 1 1/4	11,400	
91 1/4	75	88 1/4	Apr. 16	72	Jan. 30	Republic Iron & Steel Co. pf.....	25,000,000	July 1, '14	1 1/2	..	85	82	82	- 2 1/4	2,700
16 1/4	5	1 1/4	Apr. 9	1/4	Mar. 25	Rock Island	90,888,200	..	..	..	..	1/2	- 1/4	700	
25	1	2 1/4	Apr. 9	1/4	Apr. 21	Rock Island Co. pf.....	49,947,400	Nov. 1, '05	1	..	..	..	1/2	- 1/4	7,500
18	3 1/4	6 1/4	May 12	1/4	Jan. 22	Rumely (M.) Co.....	11,908,300	Mar. 3, '13	1 1/2	..	6 1/4	4 1/4	5	+ 1/4	12,200
41	20 1/4	18	May 6	2 1/4	Jan. 20	Rumely (M.) Co. pf.....	9,750,000	Apr. 1, '13	1 1/2	..	16 1/4	11	13 1/4	+ 2	9,600
5 1/4	2	6 1/4	Apr. 22	1 1/4	Mar. 22	ST. LOUIS & SAN FRAN.....	29,000,000	..	..	5	4 1/4	4 1/4	- 1/4	2,400	
18	8	11 1/4	Mar. 31	9 1/4	May 7	St. Louis & San Francisco 1st pf.....	5,000,000	May 1, '13	1	..	..	..	9 1/4	..	..
9 1/4	2 1/4	8	Mar. 31	3	Jan. 18	St. Louis & San Francisco 2d pf.....	16,000,000	Dec. 1, '05	1	..	5 1/4	5	5	- 1	700
26 1/4	17 1/4	19	Apr. 23	15	Feb. 15	St. Louis Southwestern.....	16,356,200	..	..	16 1/4	16	16	- 1/2	400	
65 1/4	36	37	Jan. 23	33	Mar. 23	St. Louis Southwestern pf.....	19,893,700	Apr. 15, '14	1 1/2	..	..	..	37	..	..
22 1/4	10 1/4	17	Apr. 21	11 1/4	Jan. 4	Seaboard Air Line.....	33,788,600	..	..	15	12 1/4	13 1/4	- 1/2	1,300	
58	45 1/4	42 1/4	Apr. 21	32	Feb. 25	Seaboard Air Line pf.....	22,598,900	May 15, '14	1	..	36	32 1/4	34	- 2	3,100
197 1/4	170 1/4	209 1/4	Feb. 1	131 1/4	Mar. 17	Sears, Roebuck & Co.....	60,000,000	May 15, '15	1 1/2	Q	136 1/4	132	133	- 1/2	2,258
124 1/4	120	125 1/4	Feb. 19	121 1/4	Jan. 4	Sears, Roebuck & Co. pf.....	8,000,000	Apr. 1, '15	1 1/2	Q	125 1/4	124 1/4	124 1/4	+ 1/4	200
35	19 1/4	42	Apr. 16	24	Jan. 6	Sloss-Sheffield Steel & Iron.....	10,000,000	Sept. 1, '10	1 1/2	..	34	28	28 1/4	- 6 1/4	900
92	85	85	May 6	85	May 6	Sloss-Sheffield Steel & Iron pf.....	6,700,000	Jan. 1, '15	*1 1/2	..	..	..	85	..	..
..	..	55	Apr. 14	44	Apr. 7	South Porto Rico Sugar.....	3,371,000	Apr. 1, '15	1	Q	..	..	55	..	..
99 1/4	81	95	Apr. 21	81 1/4	Feb. 5	South Porto Rico Sugar pf.....	3,708,500	Apr. 1, '15	2	Q	..	..	93 1/4	..	..
106 1/4	92 1/4	106 1/4	Apr. 19	94 1/4	Feb. 20	Southern Pacific	272,674,400	Apr. 1, '15	1 1/2	Q	89 1/4	84 1/4	86 1/4	- 1 1/4	67,350
28 1/4	14	19 1/4	Apr. 9	12 1/4	Feb. 24	Southern Pacific tr. cts.....	3,492,200	..	..	101 1/4	101 1/4	101 1/4	..	27	
85 1/4	58	63	Jan. 26	43	Feb. 25	Southern Railway	120,000,000	..	..	17 1/4	15 1/4	16 1/4	- 1/4	8,380	
45	32	55 1/4	Apr. 6	43 1/4	Feb. 23	Southern Railway pf.....	60,000,000	Oct. 15, '14	2	..	54	51	52	- 1 1/4	1,400
67 1/4	59 1/4	73	Mar. 22	66	Feb. 17	Standard Milling	4,600,000	June 20, '14	3	..	50	48	49 1/4	- 2	700
36 1/4	29	80	May 1	35 1/4	Jan. 2	Standard Milling pf.....	6,581,500	Apr. 15, '15	2 1/2	SA	..	..	70	..	..
92	70	102 1/4	Apr. 8	91	Jan. 2	Studebaker Co.....	27,931,600	..	..	60	59	61 1/4	- 4 1/4	28,250	
36 1/4	24 1/4	35 1/4	Apr. 30	25 1/4	Feb. 24	Studebaker Co. pf.....	12,180,000	Mar. 1, '15	1 1/2	Q	100	98	98	- 3	500
149 1/4	112	144 1/4	Apr. 19	120	May 14	TENNESSEE COPPER.....	5,000,000	Apr. 8, '15	75c	Q	32 1/4	29	31	+ 1/4	9,500
17 1/4	11 1/4	17 1/4	Apr. 19	11	Jan. 11	Texas Co.....	30,000,000	Mar. 31, '15	2 1/2	Q	129	120	122	- 8	4,900
99	95	101 1/4	Apr. 30	101 1/4	Apr. 30	Texas Pacific	38,760,000	..	..	16 1/4	14	14	- 2	1,000	
45 1/4	33	58	Apr. 15	35	Jan. 2	Texas Pacific Land Trust.....	3,396,300	..	..	..	..	101 1/4	..	..
..	..	102 1/4	Apr. 16	95	May 14	Third Avenue	16,521,700	..	..	52 1/4	46 1/4	48 1/4	- 1/4	26,325	
12 1/4	2	2 1/4	Mar. 31	1	Jan. 6	Tobacco Products pf.....	6,808,500	..	..	97 1/4	95	95	- 4 1/4	300	
23	4 1/4	9 1/4	Jan. 23	6	Jan. 6	Toledo, St. Louis & Western.....	10,000,000	Oct. 16, '11	1	..	6 1/4	6	6	..	200
108 1/4	94 1/4	100	Apr. 19	95 1/4	Feb. 25	Toledo, St. Louis & Western pf.....	10,000,000	Apr. 1, '15	1 1/2	Q	97 1/4	97	97 1/4	+ 1/4	500
88	73 1/4	69 1/4	Apr. 20	55	Feb. 18	UNDERWOOD TYPEWRITER ..	4,500,000	Apr. 1, '15	1	Q	60	60	60	..	50
113	103	103	Apr. 20	99 1/4	May 6	Underwood Typewriter pf.....	4,600,000	Apr. 1, '15	1 1/2	Q	..	..	99 1/4	..	..
8 1/4	3 1/4	7 1/4	Apr. 6	4 1/4	Jan. 4	Union Bag & Paper Co.....	16,000,000	..	..	6	5 1/2	5 1/2	- 1/2	1,600	
32 1/4	18 1/4	30 1/4	Apr. 6	25 1/4	Mar. 27	Union Bag & Paper Co. pf.....	11,000,000	Oct. 15, '12	1	..	27 1/4	27 1/4	27 1/4	+ 1 1/4	100
104 1/4	112	134 1/4	Apr. 19	115 1/4	Jan. 2	Union Pacific	222,305,200	Apr. 1, '15	2	Q	126 1/4	120 1/4	123 1/4	- 1/4	227,380
86	77 1/4	81 1/4	Feb. 26	79	Mar. 1	Union Pacific pf.....	99,569,300	Apr. 1, '15	2	SA	81 1/4	80 1/4	80 1/4	- 1/4	2,100
50 1/4	40	31 1/4	Apr. 21	27 1/4	Feb. 24	Union Pacific warrants.....	3,931,500	..	..	..	..	28 1/4	..	..
50 1/4	40	51 1/4	Apr. 19	42	Jan. 25	United Cigar Manufacturers.....	18,104,000	May 1, '15	1	Q	43	43	43	- 2	100
103 1/4	99	105	Feb. 11	102 1/4	Feb. 1	United Cigar Manufacturers pf.....	5,000,000	Mar. 1, '15	1 1/2	Q	..	..	103 1/4	..	..
100 1/4	35 1/4	66 1/4	Apr. 15	48 1/4	Jan. 12	United Dry Goods pf.....	10,844,000	June 1, '14	1 1/2	..	64	62	64	+ 2	200
23 1/4	7 1/4	21	Apr. 26	8	Jan. 5	United Railways Investment Co.....	20,400,000	..	..	18 1/4	15	16	+ 1	2,200	
49 1/4	22	40 1/4	Apr. 26	21 1/4	Mar. 15	United Railways Investment Co. pf.....	15,000,000	Jan. 10, '07	2 1/2	..	34	29	32	+ 1 1/2	3,900
13 1/4	7 1/4	16 1/4	Apr. 19	8	Jan. 2	U. S. Cast Iron Pipe & Fy. Co.....	12,106,300	Dec. 1, '07	1	..	..	..	15 1/4	..	..
49	30	46 1/4	Apr. 19	32 1/4	Mar. 3	U. S. Cast Iron Pipe & Fy. Co. pf.....	12,106,300	Apr. 15, '14	1	..	42	40	42	- 2	500
87	46	73 1/4	Mar. 9	62 1/4	May 15	United States Express.....	10,000,000	May 15, '12	3	..	65	62 1/4	62		

Stock Exchange Bond Trading

Week Ended May 15

Total Sales \$18,122,000 Par Value

	High.	Low.	Last.	Sales.
ADAMS EXPRESS 4s....	73	73	73	2
Alaska G. M. cv. deb. 6s. 144½	125	127	131	
Albany & Susq. 3½s....	85	85	85	2
Am. Ag. Chemical cv. 5s....	100½	100½	100½	2
Am. Ag. Chemical deb. 5s. 93	92	92	92	11
Am. Cotton Oil 4½s....	100½	100½	100½	5
Am. Hide & Leather 6s....	102½	102	102	9
Am. Smelters Sec. 6s....	105½	105	105½	83
Am. T. & T. cv. 4½s....	100½	99	99½	228
Am. T. & T. cv. 4s....	92½	92½	92½	3
Am. T. & T. col. 4s....	88½	88½	88½	31
Armour & Co. 4½s....	92½	91½	92½	33
A. T. & S. F. gen. 4s....	93½	93½	93½	140½
A. T. & S. F. adj. 4s....	83	83	83	1
A. T. & S. F. cv. 4s. 1900. 101½	98½	98½	98½	139
A. T. & S. F. cv. 4s. 1955. 101½	98	98½	98½	7
A. T. & S. F. 5s....	100½	100½	100½	10
A. T. & S. F. East Okla. 4s. 92	92	92	92	1
Atlantic Coast Line 4s....	92½	91½	91½	33
At. C. L. & N. col. 4s....	87	85½	85½	20

BALDWIN LOCO. 5s....	102½	102½	102½	2
Balt. & Ohio pr. 1½ 3½s. 91½	91½	91½	91½	34
Balt. & Ohio gold 4s....	90½	89½	89½	51
Balt. & Ohio cv. 4½s....	86½	84½	86	248½
B. & O. P. L. E. & W. V. 4s. 81½	81½	81½	81½	2
B. & O. Southwest. 3½s....	88½	88	88	7
Bethlehem Steel ext. 5s....	100	99½	99½	54
Bethlehem Steel ref. 5s....	91½	90½	90½	447
Beth. Steel ref. 5s, reg....	91	90½	90½	30
B'way & Seventh Av. 5s....	100	100	100	2
Brooklyn R. T. ref. 4s....	80½	80	80½	3
Brooklyn R. T. gold 5s....	103	102½	102½	16
Brooklyn R. T. 5s, 1918....	100	99½	99½	107
Brooklyn Un. Elev. 5s, sta. 100	100	100	100	4
Brooklyn Union Elev. 5s....	100	99½	99½	10
Brooklyn Union Gas 5s....	103½	103½	103½	1
Brunswick & Western 4s....	92	92	92	2
Buff. & Sus. Iron deb. 5s....	75	75	75	3
Buff. Roch. & P. gen. 5s....	106½	106½	106½	1
Bush Terminal 4s....	85½	85½	85½	12

CAL. GAS & ELEC. 5s....	94	93½	94	7
Can. So. con. 5s, Ser. A. 104½	104½	104½	104½	2
Central Leather 5s....	98½	99	99	47
Central of Ga. con. 5s....	100½	100½	100½	1
Central of N. J. gen. 5s....	114½	114½	114½	12
Central Pacific 1st 4s....	87½	87	87½	180½
Central Pacific 3½s....	87½	87½	87½	21½
Ches. & Ohio con. 5s....	104½	104½	104½	6
Ches. & Ohio gen. 4½s....	88½	86	86	3
Ches. & Ohio cv. 4½s....	75	74½	74½	33
Chicago & Alton 3½s....	45	45	45	2
Chl. B. & Q. joint 4s....	96½	95½	95½	194
C. B. & Q. joint 4s, reg....	95½	95½	95½	35
C. B. & Q. Denver Div. 4s....	99½	99½	99½	1
C. B. & Q. Ill. Div. 4s....	94½	94	94	3
C. B. & Q. gen. 4s....	91½	90½	90½	24
C. B. & Q. Ill. Div. 3½s....	83½	83½	83½	3
C. B. & Q. Iowa Div. 4s....	98½	98½	98½	1
Chl. & E. Ill. gen. 5s....	67	67	67	7
Chl. & E. Ill. con. 6s....	100	99½	100	22
Chicago Great Western 4s....	69½	68½	68½	21
Chl. Ind. & Louis. ref. 6s. 114	114	114	114	1
C. M. & St. P. cv. 4½s....	96½	95½	96	137
C. M. & St. P. cv. 5s, full pd. 103½	102	102	102	593
C. M. & St. P. 4s, 1934....	87½	87½	87½	5
C. M. & St. P. g. 4s, Ser. A. 90½	90½	90½	90½	3
C. M. & St. P. ref. 4½s....	91½	91½	91½	5
C. M. & St. P. gen. 4½s....	101	100½	101	2
C. M. & St. P. C. P. & W. 5s. 102½	102½	102½	102½	33
C. M. & St. P. Wis. & Minn.				
Div. 5s....	102	102	102	1
C. M. & St. P. Dubuque 6s. 106	106	106	106	1
C. M. & Puget Sound 4s....	90	90	90	14
Chl. & N. W. gen. 3½s....	81	81	81	2
C. & N. W. deb. 5s, 1933....	104	104	104	2
C. & N. W. ext. 4s....	94	94	94	3
C. & N. W., St. L., P. & N.				
W. 5s....	105½	105½	105½	2
Chicago Railways 5s....	95½	95½	95½	2
Chl. R. I. & P. 6s....	102	102	102	14
C. R. I. & P. 6s, reg....	101½	101½	101½	5
C. R. I. & P. gen. 4s....	82½	82	82	16
C. R. I. & P. ref. 4s....	64½	64½	64½	120
C. R. I. & P. deb. 5s....	52½	50	51	133
C. St. P. M. & O. deb. 5s. 100	100	100	100	18
C. St. P. M. & O. 6s....	116½	116½	116½	5
C. St. P. & Minn. 6s....	115	115	115	½
Chl. & W. Ind. con. 4s....	79½	78½	79	5
C. Ind. St. L. & C. 4s, reg....	88½	88½	88½	1
Cleve. Short Line 4½s....	92	92	92	5
Col. Fuel & Iron gen. 5s....	89	89	89	10
Col. & Southern 1st 4s....	90½	90	90	11
Col. & Southern ref. 4½s....	84½	84	84	16
Con. Gas deb. 6s....	113½	113½	113½	204
Corn Prod. Ref. 5s, 1931....	96	96	96	2
Cumberland Telephone 5s....	96½	96½	96½	13
Cuban-Am. Sugar col. tr. 6s. 97½	97½	97½	97½	1

DEL. & HUD. deb. 4s. '16. 99½	99½	99½	99½	19
Del. & H. Penn. Div. 7s. 105½	105½	105½	105½	1
Denver & Rio G. ref. 5s....	48	47½	47½	23½
Denver & Rio G. con. 4s....	74½	73½	74	9
Denver & Rio G. con. 4½s....	80	80	80	3
Detroit Edison 5s....	103	103	103	5
Detroit United 4½s....	74½	74½	74½	12
Detroit River Tunnel 4½s....	90½	90½	90½	5
Distillers Securities 5s....	53½	51	52	20
Duluth & Iron Range 5s....	100	100	100	2
Dul. Missab. & Nor. 5s....	101½	101½	101½	3
Du Pont Powder 4½s....	89½	89	89½	24

HIGH GRADE INVESTMENT SECURITIES

Knauth-Nachod & Kuhne
15 William St., New York

	High.	Low.	Last.	Sales.
EAST T. VA. & GA. con. 5s. 104	104	104	104	1
Erie 1st con. 7s....	109½	108½	109½	29
Erie 1st cv. 4s, Ser. A....	63	60	60	12
Erie 1st cv. 4s, Ser. B....	68½	65	65½	97
Erie gen. 4s....	68½	67	68½	19
Erie-Penn. col. 4s....	86	86	86	1
Erie 1st con. 4s....	81½	81	81	17

FLA. EAST COAST 4½s....	87½	87½	87½	3
Ft. W. & Denver City 6s. 102	102	102	102	7
Ft. W. & Rio G. 4s....	50	50	50	10

GEN. ELECTRIC deb. 5s. 105	104	105	105	3
Georgia, Car. & Nor. 5s....	102	102	102	1
Granby Consolidated cv. 5s. 104½	101	102	102	29
Great Northern ref. 4½s....	99	99	99	11
Green Bay deb. A....	72	72	72	1

HOCKING VALLEY 4½s. 93½	93½	93½	93½	9
Houston & Tex. C. 1st 5s. 105½	105	105	105	4
Housatonic 5s....	105½	105½	105½	1
Hudson & Man. ref. 5s....	75½	74	74½	54½
Hudson & Man. adj. inc. 5s. 26½	26	26	26	81½

ILL. CENTRAL 4s, 1932....	85½	85½	85½	22
Ill. Central 4s, 1953....	82½	92	82½	3
Ill. Central ref. 4s....	87½	86½	87½	7
I. C. C., St. L. & N. O. jt. 5s. 100	100	100	100	5
Illinois Steel 4½s....	84½	83½	83½	6
Indiana Steel 5s....	99½	99½	99½	41
Insp. Copper 6s, 1919....	125	115	120½	248
Insp. Copper 6s, 1922....	125½	115	120½	936
Interborough-Met. 4½s....	77½	74½	75½	408
Int. R. T. 1st ref. 5s....	98½	97½	97½	195
Int. & Gt. Northern 6s....	100	100	100	4
Int. Mer. Marine 4½s....	43½	43	43	52
Int. Mer. Marine 4½s, cfs....	43	43	43	5
International Paper 6s....	100½	100	100	5
Int. Steam Pump 5s, cfs....	45	45	45	5
Iowa Central ref. 4s....	50½	48	48	9

KAN. C. FT. S. & M. 4s....	70½	70½	70½	3
Kan. C., Ft. S. & M. 6s....	107½	107½	107½	8
Kansas City Southern 3s....	68½	67½	67½	10
Kansas City Terminal 4s....	90½	90½	90½	1
Kings Co. El. L. & P. cv. 6s. 118½	116½	116½	116½	15
Kings Co. El. L. & P. 5s....	104	104	104	1

LACLEDE GAS 1st 5s....	101	100½	101	14½
Laclede Gas ref. 5s....	100	100	100	1
Lackawanna Steel 5s, 23....	92½	92	92	3
Lackawanna Steel 5s, 50....	69½	69	69	9
Lake Shore 4s, 1928....	93	91½	91½	14
Lake Shore 4s, 1931....	92	91½	91½	26
Lake Shore 3½s....	84	83½	83½	11
Lake Shore 3½s, reg....	82	82	82	5
Lake Erie & W. 1st 5s....	93	90	93	21
Lehigh Valley con. 4½s....	99½	99½	99½	2
Lehigh Valley of N. Y. 4½s. 101½	101	101	101	10
Liggett & Myers 7s....	123½	123	123	4
Liggett & Myers 5s....	100½	100	100	26
Long Island gen. 4s....	86½	86½	86½	2
Long Island ref. 4s....	83½	83½	83½	5
Long Island unified 4s....	89½	89½	89½	32
Lorillard 7s....	122	122	122	1
Lorillard 5s....	100	99½	99½	27
Lorillard 5s, reg....	99½	99½	99½	1½
L. & N. S. & N. A. 5s, 1903. 101½	101½	101½	101½	2
Louis. & Nash. unif. 4s....	94½	94	94	35
Louis. & Nash. gold 5s....	106½	106½	106½	12
L. & N., St. L. Div. 6s....	106½	106½	106½	5

MANHATTAN con. 4s....	90	90	90	1
Manh'tan con. 4s, tax ex. 91½	91	91	91	13
Mex. Petrol. cv. 6s, Ser. A. 104½	104½	104½	104½	1
Mex. Petrol. cv. 6s, Ser. C. 103½	102	102	102	10
Michigan Central 5s, 1931. 102½	102½	102½	102½	1
Mil. Sparta & N. W. 4s....	91½	91½	91½	2
M. St. P. & S. S. M. 4s....	91½	91½	91½	5
Minn. & St. L. 1st ref. 4s....	50	50	50	2
Mo., Kan. & Texas 1st 4s....	76½	75	75	29
Mo., Kan. & Texas 2d 4s....	60	60	60	2
Mo., Kan. & Texas ref. 4s....	53	53	53	2
Mo., Kan. & Texas s. f. 4½s. 64	64	64	64	3
Missouri Pacific con. 6s....	101	100	100	63
Missouri Pacific 5s, 1920. 91	91	91	91	1
Missouri Pacific 5s, 1917. 92	92	92	92	1
Missouri Pacific 4s....	46	44	44	31½
Missouri Pacific cv. 5s....	42½	40	40	21
Montana Power 5s, Ser. A. 91	91	91	91	4
Morris & Essex 3½s....	85½	85½	85½	6

NEW YORK A. B. cv. 6s...	97 $\frac{1}{8}$	97 $\frac{1}{8}$	97 $\frac{1}{8}$	6
N. Y. Central gen. 3 $\frac{1}{2}$ s...	80	80	80	32
Y. C. deb. 6s, full paid...	102 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$	4,843 $\frac{1}{2}$
Y. C. deb. 6s, 1st paid...	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	20
Y. Central deb. 4s. '34...	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	10
Y. Central gen. 3 $\frac{1}{2}$ s...	80	80	80	15
Y. Cent. ref. & Imp. 4 $\frac{1}{2}$ s...	88 $\frac{1}{2}$	86	88	78
Y. C., L. S. col. 3 $\frac{1}{2}$ s...	73	72 $\frac{1}{2}$	72 $\frac{1}{2}$	3
Y. C., L. S. col. 3 $\frac{1}{2}$ s, reg.	72	72	72	1
Y. C., M. C. col. 3 $\frac{1}{2}$ s...	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	4
Y., Chi. & St. L. 1st 4s...	92 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	14
Y., Chi. & St. L. deb. 4s...	79 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$	5
Y. Connecting R. R. 4 $\frac{1}{2}$ s...	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	3
Y. & Erie 4th ext. 5s...	102 $\frac{1}{2}$	101 $\frac{1}{2}$	102 $\frac{1}{2}$	6
Y. & Erie 2d ext. 5s...	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	2
Y. G., E. L., H. & P. 5s...	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	26
Y. G., E. L., H. & P. 4s...	83 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	14
Y., Lack. & W. 1st 6s...	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	1
Y., L. & W. constr. 5s...	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	5
Y., N. H. & H. cv. 6s...	111	109	109	59
Y., N. H. & H. cv. 3 $\frac{1}{2}$ s...	66 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$	5
Y., Ont. & W. gen. 4s...	75 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$	1
Y., Ont. & W. ref. 4s...	80	80	80	3
Y. Railways ref. 4s...	72	71	71	53
Y. Railways adj. 5s...	51 $\frac{1}{2}$	50	50	252
Y. Telephone 4 $\frac{1}{2}$ s...	97 $\frac{1}{2}$	96 $\frac{1}{2}$	97	20
Y., West. & Boston 4 $\frac{1}{2}$ s...	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	6
rofolk & Western con. 4s...	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	31
rft. & W., Poca. C. & C. 4s...	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	3
rft. & West. div. 4s...	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	19

Stock Exchange Bond Trading—Continued

	High.	Low.	Last Sales
West Shore 4s, reg.....	80	88½	80 16
Wilkes-Barre & Eastern 5s.....	86	86	86 1
Winona & St. Peters 7s.....	103½	103½	103½ 4½
Wisconsin Central gen. 4s.....	85½	85	85 18

Total sales\$17,501,000

	High.	Low.	Last Sales
U. S. 2s, coupon.....	99½	99½	99½ ½
U. S. 3s, registered.....	101	101	101 19
U. S. 3s, coupon.....	100½	100½	100½ 1½
U. S. 4s, coupon.....	111½	110½	110½ 4
Argentine 5s.....	91	80	90 24
City of Tokio 5s.....	78	75	75 10
Japanese 4½s.....	75	74½	74½ 9
Jap. 4½s, 2d ser., Ger. sta. 7½s.....	74½	73½	73½ 6

	High.	Low.	Last Sales
Republic of Cuba 5s, 1904.....	97	96½	96½ 54
Republic of Cuba 5s, 1914.....	90½	90½	90½ 1

Total sales\$129,000

	High.	Low.	Last Sales
N. Y. State 4s, 1961.....	100½	100½	100½ 4
N. Y. Canal 4½s.....	109½	109½	109½ 2
N. Y. Canal 4½s, 1905.....	104½	104½	104½ 2
N. Y. Canal 4s, 1961.....	101	101	101 1
N. Y. State 4½s.....	108	108½	108½ 25

Total sales\$34,000

	High.	Low.	Last Sales
3½s, Nov. 1954.....	87½	87½	87½ 3

	High.	Low.	Last Sales
3½s, May, 1954.....	86½	86½	86½ 1
3½s, May, 1954, reg.....	87½	87½	87½ 1
4s, 1956, reg.....	96½	95½	96½ 2
4s, 1957.....	96½	96½	96½ 7
4s, 1958.....	96½	96½	96½ 5
4s, 1959.....	97	96½	96½ 16
4½s, 1960.....	100	99½	99½ 22
4½s, 1964.....	100	99½	99½ 78
4½s, 1963.....	105	104½	104½ 8
4½s, May, 1917.....	101	100½	101 3
4½s, May, 1957.....	104½	104½	104½ 12

Total sales\$158,000

Grand total\$18,122,000

Transactions on Other Markets

Week Ended May 15

Baltimore

Sales.	Open.	High.	Low.	Last.	Net
30..Balt. Elec. pf.....	41	44	44	44	+
1..Bank of Balt.....	158½	158½	158½	158½	+
20..Consol. Coal.....	94	94	94	94	-
85..Consol. Power.....	105½	106	105½	106	+
50..Consol. Power pf.....	112	112	112	112	-
40..Com. Credit.....	26½	26½	26½	26½	-
10..Com. Credit pf.....	26½	26½	26½	26½	+
205..Coden.....	7	7	7	7	-
50..Coden pf.....	7	7	7	7	+
18..Fidelity & Dep.....	138	138	137	137	-
85..Mer. & Mech. Bk.....	29	29	29	29	+
6..Mercantile Trust.....	180	180	180	180	+
25..Mer. & M. Tr.....	24	24	24	24	+
112..Md. Casualty.....	85½	85½	85	85	-
17..Nor. Central.....	84½	84	84½	84½	+
500..Sapulpa Oil.....	3	3	3	3	+
2,347..Un. Rys. & Elec.....	24	24	23½	23½	-
10..U. S. Fidelity.....	194	194	194	194	+
30..Union Trust.....	64	64	64	64	+
215..Wayland Oil & G.....	2½	2½	2½	2½	-

3,949

BONDS

2,000..B. S. Pl. & C. 4½s.....	94½	94½	94½	94½	+
2,000..Chi. Rys. 1st 5s.....	95½	95½	95½	95½	-
2,000..C'ston Con. El. 5s.....	94	94	94	94	-
2,000..City Rys. 5s.....	95½	95½	95½	95½	+
5,000..City & Sub. 5s.....	102½	102½	102½	102½	-
900..City of B. 3½s.....	90½	90½	90½	90½	+
200..City of B. 3½s.....	82½	82½	82½	82½	+
3,000..C. of B. 4½s.....	95½	95½	95½	95½	+
4,000..C. of B. 4½s.....	95½	95½	95½	95½	-
8,000..City of B. 4½s.....	95½	95½	95½	95½	-
2,000..C. of B. 4½s.....	95½	95½	95½	95½	-
1,000..C. of B. 4½s.....	95½	95½	95½	95½	+
38,000..C. of B. 4½s.....	95	95	95½	95½	-
1,000..Con. C. ref. 5s.....	88	88	88	88	-
2,000..Con. Coal 6s.....	100½	100½	100½	100½	+
3,000..Consol. Gas 4½s.....	94	94	94	94	-
3,000..Consol. Gas 5s.....	104½	104½	104½	104½	-
1,000..Con. Power 4½s.....	88	88	88	88	-
17,500..C. P. notes.....	90½	90½	90½	90½	+
7,500..Davison C. 6s.....	90½	90	90½	90½	+
3,000..Fair C. Tr. 5s.....	100	99½	100	100	+
6,000..Ga. & Ala. 5s.....	102½	102½	102½	102½	+
1,000..Ga. C. & N. 5s.....	101½	101½	101½	101½	-
1,000..Laurel Md. 5s.....	100	100	100	100	+
10,000..Md. Elec. 5s.....	90½	90½	90½	90½	-
4,000..M. V.-W. C. D. 5s.....	37	35½	37	37	-
1,000..Mil. Elec. Ry. 5s.....	101½	101½	101½	101½	+
2,000..N. Ry. & L. 5s.....	90½	90½	90½	90½	-
1,000..N. & Atl. Ter. 5s.....	91	91	91	91	+
5,000..N. Or. M. & C. 5s.....	39½	39½	39½	39½	+
6,000..P. W. & W. 5s.....	91½	91½	91½	91½	+
5,000..St. J. R. L. H. & P. 5s.....	98	97½	97½	97½	+
6,000..S. A. L. 4s.....	80½	80½	80½	80½	+
2,000..U. E. L. & P. 4½s.....	92	92	92	92	+
17,000..U. R. & E. 1st 4s.....	81½	80½	80½	80½	-
60,000..U. R. & E. inc. 4s.....	61½	61½	61½	61½	-
4,000..Un. R. & E. n.....	100	100	100	100	+
1,200..U. R. & E. fdg. 5s.....	83	81½	81½	81½	-
16,000..Vir. Mid. 5th.....	103½	103½	103½	103½	+
14,000..Wash. B. & A. 3s.....	80	80	80	80	+

\$271,909

Boston

MINING

Sales.	Open.	High.	Low.	Last.	Net
575..Adventure.....	2½	3	2½	2½	+
160..Ahmeek.....	380	390	375	380	+
22,035..Alaska Gold.....	34½	34½	31½	31½	-
2,067..Allouez.....	52	53½	45	50	-
2,080..Algoma.....	2½	3½	2½	3½	-
4,580..Amalgamated.....	68½	69	62½	65½	-
44,429..American Zinc.....	37½	39	32½	37	-
70..Anaconda Copper.....	32½	32½	31½	31½	-
12,880..Arizona Com.....	6½	7½	5½	6½	+
315..Butte & Balak.....	3½	3½	3	3	-
50,221..Butte & Superior.....	60	61½	51½	60½	+
1,600..Bonanza.....	40	40	30	30	-
6,382..Calumet & Ariz.....	65½	66	60	62	-
308..Calumet & Hecla.....	545	545	540	540	+
523..Centennial.....	19	20	18	18	-
1,031..Chino.....	45	40	41½	41½	-
17,923..Copper Range.....	51	53½	45½	49½	-

Frank B. Hall & Co.

Specialists in
Marine and War Risk Insurance
26 EXCHANGE PLACE, NEW YORK
Telephone 6767 Hanover

Sales.	Open.	High.	Low.	Last.	Net
80..Daly-West.....	3¼	4	3	4	+
4,310..East Butte.....	11½	12½	10½	11½	-
2,775..Franklin.....	10½	11½	8½	9½	-
5,327..Granby.....	80	80	76	77½	-
1,022..Greene-Canaan.....	28½	30	28	28½	+
124..Hedley.....	27½	28	26½	26½	+
1,555..Hancock.....	19	22	18	19½	-
240..Inspiration.....	30½	30½	28½	28½	-
1,085..Indiana.....	6½	8	6½	7	+
455..Isle Creek.....	44	45	42	42	-
67..Isle Creek pf.....	80	80	80	80	-
3,200..Isle Royale.....	27	29	24	25½	-
503..Kerr Lake.....	4½	5	4½	4½	-
255..Keweenaw.....	2½	3	2½	3	+
3,165..Lake Copper.....	12	13	10½	12	-
1,890..La Salle.....	6½	7	6	6½	-
7,464..Mass Consol.....	11½	14½	11	13	-
1,525..Mayflower.....	5½	5½	4½	5½	-
3,855..Mass Valley.....	3	3½	3	3	+
230..Miami.....	23½	24½	23½	24½	-
15..Michigan.....	2½	2½	2½	2½	-
4,022..Mohawk.....	71	72	64	69½	-
175..Nevada Consol.....	14	14½	13½	14½	-
9,778..New Arcadian.....	8½	10½	5½	9	+
120..Nipissing.....	5½	6	5½	5½	-
16,671..North Butte.....	29½	33	28½	30	-
345..North Lake.....	2½	3	2½	2½	+
651..Old Colony.....	4½	5	4½	4½	-
2,175..Old Dominion.....	51	54	50	51	-
380..Ojibway.....	3	3	2½	2½	-
880..Osceola.....	80	83	72½	72½	-
1,105..Pond Creek.....	14½	14½	13½	13½	-
1,320..Quincy.....	85	88½	79	82½	-
730..Ray Con. Copper.....	22½	24	20½	22½	-
1,086..St. Mary's Land.....	55	57½	48	51½	-
1,850..Santa Fe.....	3	3½	2½	2½	-
2,974..Shannon.....	8	9½	6½	8½	-
300..South Utah.....	30	30	30	30	-
2,335..Shattuck.....	20½	28½	23½	24½	-
2,250..Superior.....	30½	32	28½	28½	-
5,615..Superior & Boston.....	3½	4	3	3½	+
1,495..Tamarack.....	30	35	29	31	-
300..Tulomine.....	35	35	35	35	-
2,573..Trinity.....	5	5½	4½	5	+
7,400..U. S. Smelt.....	34½	38	30½	32½	-
1,708..U. S. Smelt pf.....	45	45	43½	43½	-
2,465..Utah Apex.....	2½	3	2½	2½	-
75..Union Copper L.....	1½	1½	1½	1½	-
1,415..Utah Consol.....	12½	12½	11	12	-
1,830..Utah Copper.....	60	66½	60	62½	-
700..Victoria.....	2½	3½	2½	2½	-
1,680..Winona.....	4½	4½	3½	3½	-
1,150..Wolverine.....	58	59½	49½	54½	-
200..Wyandotte.....	1½	1½	1½	1½	-

255,751

RAILROADS

152..A. T. & S. F.....	100½	100½	98½	98½	-
186..Boston & Albany.....	182	180	180	180	-
679..Boston Elevated.....	78	79	75	75½	-
388..Boston & Maine.....	34	35	32	32	-
15..Boston & Lowell.....	125	125	125	125	+
35..Boston & W. pf.....	46½	49	45½	45½	-
62..Fitchburg pf.....	60	69	68	68	-
10..Gt. North pf.....	116½	116½	116½	116½	+
105..Mass. Electric.....	6½	6½	6½	6½	-
30..Mass. Electric pf.....	40	40	40	40	-
2,379..N. Y. N. H. & H.....	64	66	60	62½	-
17..Old Colony.....	152	152	151½	151½	-
10..Penn. R. R.....	53½	53½	53½	53½	+
5..Rutland pf.....	20	20	20	20	-
80..Union Pacific.....	123½	123½	123½	123½	-
30..Ver. & Mass.....	125	125	125	125	+
119..West End.....	64	64½	61	61	-
33..West End St. pf.....	85	85	85	85	+

4,336

MISCELLANEOUS

275..Am. Ag. Chem.....	51	54	50	50½	- 8%
280..Am. Ag. Chem. pf.....	92½	92½	91	92	- 1
435..Am. Pneu. Serv.....	2½	2½	2½	2½	- ½
100..Am. Pneu. S. pf.....	16½	16½	16½	16½	+
722..Am. Sugar.....	106	108½	102½	108	+ ½
180..Am. Sugar pf.....	114½	114½	113	113	- 1½
2,686..Am. Tel. & Tel.....	120	122	117½	118½	- 1%
447..Am. Woolen pf.....	85½	85½	83	83	- 2
100..Amoskeag.....	67	67	67	67	..
10..Amoskeag pf.....	99	99	99	99	..
180..A. G. & W. I. pf.....	18	19	17	17	- 1½
220..E. Boston Land.....	10	10	9½	10	- ¾
286..Edison.....	228	228	230	234	- 5
712..General Electric.....	151	153	145½	148	- 3
25..Inter. Button.....	4	4	4	4	..
502..Mass. Gas.....	78	81½	78	79½	- ¾
242..Mass. Gas pf.....	87	89½	86½	89	- 1½
53..McElwain pf.....	101½	101½	101	101½	..
146..New England Tel.....	129	128	129	129	..
150..Pullman.....	156	156	154	154	- 1
60..Reece Buttonhole.....	164	166	166	164	- ¾
285..Swift & Co.....	109	100	106	108½	- ½
450..Torrington.....	32	33	31½	32½	- 1½
15..Torrington pf.....	28	28	28	28	- 1

Transactions on Other Markets

(Continued from Preceding Page)

Sales.	Open.	High.	Low.	Last.	Ch'ge.	Net
4,000..Chi. Rys. 5s.....	95½	95½	95½	95½	- ¾	
8,000..Chi. City Rys. 5s. 98	98	97½	97½	97½	- ½	
3,000..Chi. City Rys. 2s. 97½	97½	97½	97½	97½	..	
2,000..Chi. Tel. 5s.....	100½	100½	100½	100½	..	
22,000..Com. Edison 5s.....	100½	100½	100	100	- ½	
11,600..D. Match deb. 6s. 102½	103	102	103	103	- 1	
4,000..Met. gold 4s.....	74½	74½	74½	74½	- ½	
12,000..Ogden Gas 5s.....	94	94½	94	94½	- ¼	
7,000..Peo. Gas. fd. 5s. 100½	100½	100½	100½	100½	..	
10,000..Public Service 5s. 90½	90½	90	90	90	- ½	
4,000..So. Side El. 4½s. 88½	88½	88½	88½	88½	..	
44,500..Swift & Co. 5s.....	96	96	96	96	..	

\$157,100

Philadelphia

STOCKS

Sales.	Open.	High.	Low.	Last.	Ch'ge.	Net
300..Amal. Copper	65	65	65	65	- 3¼	
10..American Can	35½	35½	35½	35½	- 3½	
200..American Ice	29½	29½	29	29	- 4½	
18..Am. Gas of N. J. 102½	103	102	102	102	- ½	
16..Am. Railways	30½	30½	30½	30½	..	
20..Am. Railways pf. 100	100	100	100	100	..	
49..Anaconda	31	31	30	30	- 4½	
2,225..Baldwin Loco.	46	48½	46	44	- 2½	
222..Baldwin Loco. pf. 100	101½	100	101½	101½	+ ½	
50..Buf. & Susq. pf.	39½	39½	39½	39½	- ½	
1,975..Cambria Steel	47	49	46	46½	- 1¼	
50..Central Leather	35	35	35	35	- 5	
920..Chino Copper	41½	45	40½	45	- 1½	
10..Chi. Gt. Western. 12½	12½	12½	12½	12½	..	
50..C. R. I. & Pac.	25½	25½	25½	25½	..	
10..Col. F. & I.	26½	26½	26½	26½	- 3½	
14..Con. Trac. N. J. 73½	73½	73½	73½	73½	- ½	
1,113..Elec. Storage Bat. 51	51½	49½	51	51	- ½	
145..Erie	25½	25½	24½	24½	- 1	
300..Erie 1st pf.	37½	38	37½	38	..	
25..Fourth St. N. B. 280	280	280	280	280	..	
250..Goodrich	41½	44½	41	44½	..	
25..Gen. Asphalt	25	25	25	25	- 2	
256..Gen. Asp. pf.	64½	65	64	65	+ ¾	
150..Inter-Met.	21½	21½	21½	21½	+ 3½	
220..Ins. Co. of N. A. 21½	22	21½	21½	21½	- ¼	
200..Insp. Copper	28½	28½	28½	28½	..	
10..Int. Paper	9½	9½	9½	9½	..	
130..Keystone Tel.	15	14½	14½	14½	+ ¼	
1,000..Keystone Tel. pf. 68	68	68	68	68	..	
3,000..Lake Superior	7	7½	6½	7½	+ ¾	
685..Lehigh Nav.	74	74	71½	71½	- 2½	
427..Lehigh Valley	69½	70½	68½	69½	- ¾	
232..Leh. Val. Trans. 14	14½	14	14	14	- ¾	
438..Leh. Val. Tr. pf. 29½	29½	28	28½	28½	- ¾	
5..Little Schuylkill. 53½	53½	53½	53½	53½	..	
100..Miami	24½	24½	24½	24½	..	

Sales.	Open.	High.	Low.	Last.	Ch'ge.	Net
50..Mo. K. & T.	13	13½	13	13½	- ½	
310..Mo. Pacific	13½	13½	12½	13	- ½	
6..Minehill	55½	55½	55½	55½	- ½	
100..N. Y. O. & W.	28¼	28¼	28¼	28¼	- 3¼	
10..National Lead	58	58	58	58	..	
300..Nevada Cons.	14	14	13½	13½	- 1¼	
120..North. Central	84¼	84¼	84	84	- 1	
2,280..Pennsylvania	35½	35½	32½	33½	- ½	
31..Penn. Salt	91	91	91	91	- 1	
24..Penn. Steel pf.	50	50	50	50	- 5	
65..Phila. Co.	35	35	34	35	- ½	
57..Phila. Co. pf.	40	40	39	39	..	
1,861..Phila. Electric	24	24½	23½	24	- ¼	
70..Phila. Traction	75	75	75	75	- 1	
470..Phila. R. T.	7½	9	7	7	..	
2,500..Phila. R. T. cfs. 8	9	7½	7½	7½	- ½	
500..Ray Consol.	22½	22½	22½	22½	- 1¼	
1,382..Reading	71	73	70	71½	- ½	
210..Studebaker	63	68¼	63	68¼	+ ¾	
39..South. Pacific	87	88½	86½	86½	- 2½	
100..Southern Railway. 16	16	16	16	16	..	
100..Tenn. Copper	30	30	30	30	..	
5,612..Tonopah Bel.	4½	4½	4	4½	+ ½	
1,430..Tonopah Min.	7	7¼	7	7	- ½	
1,358..United Gas Imp. 85	85¾	81½	81½	82	- 1	
4..Un. Cos. N. J.	221	221	221	221	..	
20..Union Pacific	123	123	122	122	- 5	
50,687..U. S. Steel	54	54½	48½	51½	- 2½	
6..U. S. Steel pf.	100½	100½	100½	100½	- ¾	
3,194..Union Traction	32½	32½	30	30½	- 1¼	
300..Utah Copper	63½	64½	62	62	..	
10..Westm'land Coal. 61	61½	61	61	61	- 1½	
100..Whouse Elec.	46	46	46	46	- 2½	
17..W. J. & S. S.	49	48½	48½	48½	..	
4..Wat. I. & S.	9½	9½	9½	9½	..	
2,277..W. Cramp & S. cfs. 25	33	25	30	30	+ 3	

Sales.	Open.	High.	Low.	Last.	Ch'ge.	Net
96,583						
\$19,300..Am. G. & E. 5s. 85½	85½	85	85½	85½	- ½	
2,000..Baldwin Loco. 5s. 102½	102½	102	102	102	- ½	
12,000..Beth. Steel 6s. 119	119	116	117	117	- 2	
1,000..Beth. Steel fd. 5s. 91	91	91	91	91	- ½	
6,000..City 4s. '42, reg. 101½	101½	101½	101½	101½	..	
2,000..City 4s. 1941, reg. 101½	101½	101½	101½	101½	..	
1,000..City 4s. 1941, reg. 101½	101½	101½	101½	101½	..	
315..Cam. St. scr. '16. 98	98	98	98	98	..	
5,252..Cam. St. scr. '17. 97	97	95	96	96	- 1½	
4,000..E. & P. 4s.	76½	76½	76½	76½	- ½	
2,500..Interstate Rys. 4s. 57½	58	57½	58	58	- ¾	
7,000..Keystone Tel. 5s. 94½	94½	94½	94½	94½	..	
10,000..L. S. Income.	30	30	30	30	..	
49,000..L. Nav. con. 4½s. 99½	99½	98	98½	98½	- 1	
1,000..L. Nav. gen. 4½s. 102½	102½	102½	102½	102½	..	
16,000..L. Valley 4½s. 102½	102½	102½	102½	102½	+ 3	
1,000..L. Val. T. 1st 5s. 102½	102½	102½	102½	102½	..	
4,000..L. V. gen. con. 4s. 99½	99½	99½	99½	99½	..	
9,000..L. V. gen. con. 4s. 90	90	90	90	90	..	
1,000..L. V. Coal 5s.	104	104	104	104	- ½	
2,000..Mar. St. El. 4s.	92½	92½	92½	92½	..	
6,000..Pa. & Md. Steel 5s. 100	100	100	100	100	..	
3,000..Penn. 4½s. 1921. 100½	100½	100½	100½	100½	..	
1,000..Pa. cv. 3½s. '15. 100	100	100	100	100	+ ½	
77,000..Pa. con. 4½s. '60. 103½	103½	103½	103½	103½	- ¾	
2,000..Phil. Co. 5s. 81	81	81	81	81	..	

Sales.	Open.	High.	Low.	Last.	Ch'ge.	Net
1,000..Phil. & Erie 4s.	98½	98½	98½	98½	..	
2,000..F. B. & W. 1st 4s. 98	98	98	98	98	..	
3,000..F. B. & W. 2nd 4s. 101	101	101	101	101	..	
5,000..Penn. 4s. '48.	98	98	98	98	- ½	
22,700..Phil. El. gen. 5s. 101½	102	101	101	101	- ½	
3,800..Phil. El. 4s.	79	80½	79	80½	+ 1½	
94..Phil. Co. scrip. '16. 96	96	96	96	96	..	
116..Phil. Co. scrip. '18. 93	93	93	93	93	..	
2,000..Pub. Ser. Cor. 5s. 87	87	86½	86½	86½	..	
4,000..Peo. P. 4s. t. c. 80½	81	80½	81	80½	..	
5,000..Reading gen. 4s. 93½	94½	93½	94½	94½	+ ½	
1,000..Rdg. J. C. 4s.	93	93	93	93	..	
1,000..Sch'kill R. E. S. 4s. 97½	97½	97½	97½	97½	..	
3,000..Span.-Am. Iron 6s. 101½	101½	101½	101½	101½	..	
14,000..Un. Rys. 4s.	74½	74½	74½	74½	..	
1,000..Un. Rys. in. 5s.	67	67	67	67	- 2½	
10,000..W. N. Y. & P. g. 4s. 76½	76½	76½	76½	76½	- ½	
500..Westach 5s.	91	91	91	91	+ ½	

\$325,377

Pittsburgh

Sales.	Open.	High.	Low.	Last.	Ch'ge.	Net
75..Am. Sewer Pipe.	19½	19½	19	19	- ½	
40..Am. Wind G. pf. 115	115	115	115	115	..	
100..Am. W. G. Mach. 10½	10½	10½	10½	10½	..	
50..Am. W. G. M. pf. 70½	70½	70½	70½	70½	..	
1,940..Col. Gas & El.	10	10½	10	10	..	
5,980..Crucible Steel	23	23½	19	21½	- ½	
785..Crucible Steel pf. 85	88	84½	86	86	- ½	
313..Elk. Nat. Gas.	108	110½	108	110½	+ ½	
30..Harb.-Walker pf. 98	98	98	98	98	..	
70..Ind. Brewing	4	4	4	4	..	
50..Ind. Brewing pf. 19	19	19	19	19	- ½	
23..Lone Star Gas.	108	108	108	108	..	
70..La Belle Iron.	31	31	30½	30½	- 1½	
10..La Belle Iron pf. 107	107	107	107	107	..	
677..Mfrs. L. & H.	47½	47½	47	47	..	
325..Nat. Fireproofing. 5½	5½	5	5	5	- ½	
470..Nat. Firepr. pf. 18	18	17½	17½	17½	- 2½	
95..Ohio Fuel Oil.	13½	13½	13½	13½	- ¼	
1,869..Ohio Fuel Supply. 42	44½	42	43	43	+ 1¼	
10..Osage Nat. Gas.	69	69	69	69	..	
119..Pitts. Brewing	5½	5½	5	5	- 1	
1,707..Pittsburgh Coal. 20½	24½	19½	19½	19½	- 1½	
70..Pitts. Coal pf.	88	88	87½	87½	- 3½	
145..Pitts. Plate Glass. 104½	105	104½	105	105	+ ½	
3,255..Pure Oil	14½	14½	13½	14½	+ ¾	
3,500..San Toy	90	90	90	90	..	
467..Union Sw. & Sig. 100	100	99	99	99	- 4	
110..Union Nat. Gas. 131	131	130	130	130	- 1	
115..U. S. Steel	52	53½	49	50	- 7½	
855..Westhouse A. B. 130	131	129½	129½	129½	- ½	
3,740..Westhouse Elec. 44½	46½	41	43½	43½	- ¾	

27,044

Sales.	Open.	High.	Low.	Last.	Ch'ge.	Net
\$500..Col. Gas & El. 5s. 72	72	72	72	72	N	
1,000..Ind. Brew. 6s.	51	51	51	51	..	
41,000..Pitts. Coal deb. 5s 93	93	92½	92½	92½	- 2½	

\$42,500

Transactions on the New York Curb

Week Ended May 15

Sales.	—Week's Range.—					Net Ch'ge.
	High.	Low.	Last.			
200..Am. Th. S. pf. w. l. 1	1	1	1	..		
350..Alliance Film Corp.	¾	¾	¾	..		
17,166..American Zinc	30½	33	30½	- 1		
2,100..Brit.-Am. Tob., ord. 16	15	16	15	+ ½		
500..Br.-Am. T. ord. b'r. 17	16	16	16	- ¾		
1,000..Can. Light & Power. 1¼	1¼	1¼	1¼	..		
150..Cramp Shipbuilding.. 30	30	30	30	..		
2,400..Electric Boat 70½	69	75	+ 2			
610..Electric Boat pf.....102	99	100	+ 3			
10,200..Emer. Photograph... 14½	12	12	- 1½			
1,100..Int. Mer. Mar. ctf's. ¾	¾	¾	- ¾			
700..Int. Mer. M. pf. ctf's. 5½	5	5	- ¾			
2,019..Inter. Motors 13½	11	13½	+ 1½			
539..Inter. Motors pf..... 32	29	32	+ 2			
30,750..Inter. Petroleum ... 3¼	8¼	8½	- ¼			
300..Inter. Rubber, tr. ctf's 7½	7¼	7¼	- ¼			
300..Inter. Steam Pump.. 4	3½	3½	..			
651..Kelly Springfield ...133	120	124	- 5			
35..K. Sp. T., new, 1st pf 82½	82	82	- 1			
150..Marconi of America. 2½	2½	2½	- ¾			
1,700..Manhattan Transit.. 5	5	5	+ ¾			
725..McCr'y St. Cor., w. l. 35	32	32	- 3			
1,600..N. Y. Transp'tation...13¼	11½	11½	+ ½			
785..Pyrene Mfg. Co..... 0	9¼	9¼	- ¾			
1,700..Riker & Heg., new. 0	5¼	5¼	- ¾			
16,550..Riker & Heg. Corp.. 7¼	6¼	6½	- ¾			
5,300..Sterling Gum, w. l. 2	2½	2½	- ¼			
100..Tobacco Products ... 53¼	53¼	53¼	- ½			
1,400..Un. C. St. Co. of Am. 95	88	88	- 11			
31,300..Un. Cig. St., new.... 95	8¼	9¼	- ¾			
50..Un. Cig. St. pf., new. 11¼	11¼	11¼	- ¾			
21,000..Un. Profit Sh., new. 3¼	2¼	2¼	- ¾			
500..United Shoe Mach.... 58¼	58	58¼	..			
11,550..World's Film 4½	3½	4½	- ¾			

Standard Oil Subsidiaries				
7,225..Anglo-Amer. Oil ... 17	15¼	15¼	- ¾	
64..Atlantic Refining .....565	550	556	- 4	
54..Buckeye Pipe Line....106	98	101	- 4	
10..Continental Oil .....225	225	225	- 3	
12..Crescent Pipe Line.. 41	40	40	- 1	
78..Galena Signal Oil....157	155	155	- 6	
458..Ill. Pipe Line, w. l. 132	120	125	+ 1	
47..Indiana Pipe Line.. 97	95	97	..	
680..National Transit ... 31	29½	30	- ¼	

GENERAL—Continued

From Page 503.

deduction from gross income as bad debts in ascertaining taxable net income unless the amount representing such debts has been entered on the books of the taxpayer and included as income in his income tax return for the year in which the deduction is claimed, and has also been charged off, as required by law, it being specifically provided that only such debts due to the taxpayer, actually ascertained to be worthless and charged off within the year, may be deducted as bad debts. An entry of the item on the books and its inclusion in gross income must, therefore, precede the charging off such item, and its deduction as a bad debt.

Bolivian Loan

The National City Bank has arranged for a loan to the Bolivian Government of \$1,000,000. One-half of the loan is to run for one year and the balance for two years.

Express Rate Hearing

The Interstate Commerce Commission has set May 26 as the date to hear the plea of the express companies asking for an increase in rates.

Western Rate Case

After nine weeks of virtually continuous session the Western freight rate case was closed last Thursday. Commerce Commissioner Daniels ruled, at the last moment, that Union Pacific, Northern Pacific, and Great Northern must file their division sheets on all tariffs suspended by the commission. Final arguments will be heard at Washington next month.

Russian Loan

A new internal loan of 1,000,000,000 rubles, (approximately \$500,000,000) was announced by the Russian Government last week.

Stock Exchange Elections

The annual election of the New York Stock Exchange's officers and Governors occurred last Monday with but a single ticket in the field. H. G. S. Noble was re-elected President. Charles N. Newcomb elected Treasurer, and Ernest Groesbeck to the committee on the Gratuity Fund. The following Governors were elected: William G. Borland, S. L. Cromwell, Bayard Dominick, Albert R. Fish, W. Strother Jones, Albert H. Marekwald, Newton E. Stout, Arthur Turnbull, William D. Wood, and Louis Hartford.

M. E. De Aguiere was re-elected President of the Consolidated Stock Exchange. All of the other officers were also re-elected.

Pennsylvania Full Crew Law Repealed

The bill to repeal the Pennsylvania extra crew law was passed by the State Senate last week by a vote of 33 to 16. The House has already passed the bill, which now goes to the Governor for his signature. The bill provides that the Public Service Commission shall determine whether or not train crews are adequate.

L. C. C. Decision on Cummins Amendment

A decision handed down on Thursday by the Interstate Commerce Commission denied the plea of the railroads that they were entitled to an increase in freight rates under the Cummins amendment to the rate law, which prohibits any limitation of the liability of a carrier to a shipper. The railroads contended that they were entitled to an increase under this amendment, which becomes effective June 3, on the grounds that their tariff provides one rate when the usual bill of lading is used and a 10 per cent. higher rate when a shipper insists upon a bill of lading with unlimited liability. The Commerce Commission held that the Cummins amendment does not automatically bring into effect increased rates because there was no intent or purpose on the part of Congress in enacting the amendment to affect existing rates, and the lawful rates on file at this time are therefore the ones providing for limited liability.

RAILROADS

Weekly Gross Earnings

Following are the latest week's earnings of a number of important railroads, with changes from the corresponding week a year before:

FOURTH WEEK APRIL	Amount.	Change.
Alabama Great Southern.....	\$82,389	— \$6,014
Buffalo, Rochester & Pittsburgh.....	168,492	— 17,906
Canadian Pacific.....	1,594,000	— 525,000
Canadian Northern.....	300,500	— 122,900
Chesapeake & Ohio.....	700,877	+ 82,026
Chicago Great Western.....	238,974	+ 2,511
Chicago, Indianapolis & Louisville.....	136,324	+ 6,431
Cin., New Orleans & Texas Pacific.....	176,208	+ 16,877
Colorado & Southern.....	220,137	+ 34,140
Denver & Rio Grande.....	378,300	+ 8,300
Detroit & Mackinac.....	18,722	+ 4,149
Grand Trunk.....	863,195	— 114,983
Louisville & Nashville.....	917,939	— 114,885
Minneapolis & St. Louis.....	171,896	+ 2,551
Minneapolis, St. P. & S. S. M.....	471,788	+ 113
Missouri, Kansas & Texas.....	515,928	+ 1,240
Missouri Pacific.....	1,029,000	+ 5,900
Mobile & Ohio.....	221,490	+ 25,206
Rio Grande Southern.....	9,433	— 487
Southern Railway.....	1,140,457	— 230,531
St. Louis Southwestern.....	165,000	+ 45,000
Texas & Pacific.....	294,025	+ 4,083
Toledo, St. Louis & Western.....	78,155	— 171
Western Maryland.....	173,007	+ 20,065

Chicago & Eastern Illinois

E. K. Boiset, Vice President of the First Trust and Savings Bank of Chicago; Charles R. Butte, Assistant Treasurer of the Norwich Savings Society of Norwich, Conn., and John J. Puley, Controller of the Emigrant Industrial Savings Bank of New York, have been added to the committee organized on March 15 to represent the holders of bonds of the company and its affiliated lines. They are large holders of C. & E. I. general con-

solidated and first mortgage 5 per cent. and underlying bonds.

Lehigh Valley

Approval and a certificate of public convenience has been obtained by the company from the Public Service Commission of the Second District, New York, for a new terminal in Buffalo. Plans for this have already been agreed to by the railroad, the city, and the Terminal Commission of Buffalo. The commission also approves of the plans for financing this \$5,000,000 improvement through the Lehigh-Buffalo Terminal Railway Corporation.

Missouri Pacific

The deposit of the company's 6 per cent. bonds, \$25,000,000 of which mature on June 1, has not been as general as was hoped for by the management. It is assumed that the holders are waiting until nearer the date of maturity in case of further developments. A commission of \$5 on every \$1,000 will be paid, but the interest rate of 6 per cent. will remain the same.

New York Central

By filing amended papers with the Secretary of State of Ohio the authorized capital stock of the company was increased from \$300,000,000 to \$400,000,000 in order to provide for the conversion of the new \$100,000,000 6 per cent. debenture bonds. Funds derived from the sale of these bonds were deposited in London to meet the \$3,200,000 one-year notes of the Lake Shore & Michigan Southern Railway Company, which matured in London on May 15.

Pennsylvania Railroad

Kuhn, Loeb & Co. announce that the entire issue of \$85,000,000 general mortgage 4½ per cent. gold bonds of the company was sold in a little over three days.

Pere Marquette

Complaint and application for an injunction to restrain the Attorney General and the Railroad Commission of Michigan and the receivers of the company from enforcing the Michigan two-cent passenger fare law in respect to the company have been filed in the United States District Court at Detroit in behalf of Robert Winthrop & Co. and the Farmers' Loan and Trust Company.

Rock Island

A protective committee for the Chicago, Rock Island & Pacific Railway stockholders has been formed. It consists of Charles Hayden, Chairman; W. Emlen Roosevelt, W. J. Matheson, F. L. Leland, James S. Alexander, and F. Van Hall, the latter representing Dutch stockholders. Suit has been filed in the United States District Court at Chicago by the minority stockholders, headed by N. L. Amster, recently elected a Director of the company, asking that minority interests be made parties to the receivership proceedings.

Southern Pacific

At the Directors' meeting of the company last week Secretary Hugh Neill resigned from the board and was succeeded by General Thomas H. Hubbard.

Toledo, St. Louis & Western

The United States District Court at Toledo has decided in favor of the Stockholders' Protective Committee, allowing them to intervene in the receivership. The court also held that the Central Trust Company, trustee for bonds secured by Chicago & Alton stock, can bring suit to enforce the bonds in the present suit only, unless the court should permit it to file a separate suit. The court also ruled that the committee might file an answer to any suit which the Central Trust Company or bondholders should bring.

Wabash

Applications for underwriting the new securities of the company have been double the number required, and allotments have therefore been reduced by one-half. Both common and preferred stockholders are given the opportunity to participate in the refunding by paying \$30 per share, for which they will be given 50 per cent. of the par value of their holdings in profit-sharing 5 per cent. preferred "A" stock, which follows directly funded obligations carrying \$3,180,000 fixed charges. It is believed by the reorganizers that dividends can be paid from the start on preferred "A" stock, since fixed charges will be reduced from \$5,700,000 before the reorganization to \$3,180,000 per annum, and total income deductions have been decreased from between \$7,500,000 and \$8,000,000 per annum to about \$5,200,000.

West Jersey & Seashore Railroad Company

At the meeting of the board of the company last week it was decided that all action taken respecting the lease of the company to the Pennsylvania Railroad Company be rescinded and the latter company be notified to that effect. In view of the fact that the Public Utilities Commission of New Jersey declined to approve the lease and the company's position has been upheld by the decisions of the Supreme Court and the Court of Errors and Appeals, there was no other action open to the board.

INDUSTRIAL, MISCELLANEOUS

American Beet Sugar

The company reports for year ended March 31—

	1915.	1914.	1913.
Total income.....	\$8,879,487	\$8,610,374	\$6,323,132
Expenses.....	6,877,645	7,566,269	6,323,132
Surplus.....	1,001,843	644,105	881,056
Preferred dividend.....	300,000	300,000	300,000
Add. bet. & dep.....	176,880	192,030	.....
Common dividends.....	.....	.....	187,500
Surplus.....	1,124,654	152,074	393,555

*Taxes, depreciation, interest, &c. *After deducting preferred dividend and balance \$1,301,439 is equal to 8.64% on common stock, against 2.29% previous year.

American Coal Products Company

In the consolidated income account of the company shown last week in THE ANNALIST the change in net income for 1914 as compared with that of 1913 was shown as an increase of \$338,816, instead of a decrease for that amount, as should have been the case.

American Locomotive Company

Announcement has been made in Providence that the company intends to reopen its plant in that city. The report says that at least 1,000 persons will be given employment. Extensive repairs have been going on in the Pittsburgh North Side plant of the company, where about fifty locomotives for the Seaboard Air Line will be repaired. Work for other railroads will also be done, which will keep the plant running until about July 1, when work on a large contract for new locomotives will begin.

Armour Leather Company

The company has recently absorbed Winslow Brothers & Smith Company, a \$10,000,000 leather corporation. This follows the general plan of J. Ogden Armour to expand his leather business.

Autosales Gum and Chocolate Company

Notice is given by the Guaranty Trust Company that offers will be received by it until 10 A. M., May 28, for the sale of sufficient 6 per cent. sinking fund bonds of the Autosales Gum and Chocolate Company, due May, 1931, to exhaust the sum of \$50,141.47, at value not exceeding 107½ per cent. of par and accrued interest.

Butte Superior Copper Company, Ltd.

The company reports for the quarter ended March 31 last, in comparison with the quarter ended Dec. 31, 1914, as follows:

	First quar. 1915.	Last quar. 1914.
Total income.....	\$2,011,511	\$323,474
Oper. costs.....	848,354	192,937
Profits.....	1,163,157	130,537
Metal invent. and quot.....	.....	121,219
Freight credits.....	.....	295
Total profits.....	1,163,157	252,051

Calumet and Hecla

The company and its associated corporations announce that a bonus of \$500,000 will be distributed among the 10,000 employees on June 12. The men will receive sums equal to the amounts lost since the time when the wages of the men were reduced last September.

Cambrin Steel Company

A \$750,000 order for car axles to be shipped to Russia has been secured by the company. Announcement is also made that more than \$1,000,000 additional will be realized on other orders for foreign shipment, some of which come from nations now at war. An order for 1,000 steel cars from the Baltimore & Ohio, together with other American orders, is helping to keep the mills very busy.

Clafin Receivership

Judge Learned Hand last Friday in the Federal District Court at New York fixed the fees of Joseph B. Martindale and Frederic A. Juilliard as receivers for the H. B. Clafin Company at \$32,000 each. Judge Hand said that he thought that it would not be correct to fix the fees according to a percentage basis in such a case, except as fixing the maximum. The corporation which took over the Clafin assets, the Judge said, might, if it desired, obtain an order to pay to the receiver other fees.

Corn Products Refining Company

A decree of injunction has been filed in the United States District Court by Judge Julius M. Mayer, dismissing the suit of the Government against Fred T. Bedford, William S. Penick, and James P. Ford, members of the firm of Penick & Ford, Ltd. The three defendants in the Corn Products dissolution suit are enjoined from becoming officers, Directors, stockholders, agents, or employees of the Corn Products Refining Company. The decree also enjoins the Corn Products Refining Company from acquiring any capital stock, bonds, or other securities of Penick & Ford, Ltd., during the pendency of the Government action. None of the other defendants are affected by the decree, except in so far as they are enjoined from acquiring stocks, bonds, or other securities of Penick & Ford. It is expected that the Corn Products Company will begin its defense about June 1.

Diamond Match Company

Director Potter states that the company is selling large quantities of matches to France, the military consumption being enormous. The interruption of match-wood shipments from Russia is the chief reason for this export.

General Rubber Company

A decision in favor of the company has been handed down by the New York Court of Appeals in the suit of the company against E. C. Benedict of New York. The general charge against the defendant was that of malfeasance in office. The Court of Appeals affirmed the judgment of the lower court with costs, which together with the interest on the amount of the original claim makes the total judgment in excess of \$200,000.

International Steam Pump Company

At meetings of the stockholders' and bondholders' protective committee on last Thursday, a plan of reorganization of the company was adopted. The reorganization will be accomplished without any funded debt. Details of the reorganization will be announced later.

MacAndrews & Forbes

The report of the company for the year ended Dec. 31, 1914, compares as follows:

	1914.	1913.	Inc.
Total profits.....	\$980,381	\$902,544	\$77,837

For Dividends and Market Possibilities
Standard Milling Co.

Preferred and Common Stocks
At present prices preferred nets 7.14%, common about 6%. Net earnings after paying all fixed charges more than 25% on present market price of common stock. Increased dividend probable; market possibilities excellent. Our special circular A-2 contains full information. Free on request.

E. BUNGE & COMPANY
Investment Securities

44 Broad Street New York

	1914.	1913.	Inc.
Preferred divs.	175,028	176,764	*1,736
Common divs.	300,000	300,000	.....
Profit and loss sur.	1,621,230	1,126,877	494,353
*Decrease.			

Pennsylvania Steel Company

The annual report of the company for the year ended Dec. 31, 1914, has been issued. The income account compares as follows:

	1914.	1913.	1912.
Total earnings	\$1,340,049	\$2,833,682	\$3,263,544
Net income	223,594	1,816,320	2,209,620
Dep. and sinking funds...	902,086	1,186,676	1,150,532
Bal. to profit and loss def.	678,491	629,644	1,050,088
Prev. profit and loss bal.	.....	4,732,903	4,710,716
Miscellaneous adjustm'ts.	.....	*71,729	11,133
Preferred dividends.....	.....	514,020	1,028,040
Adj. cred. on R. R. stock.	.....	959,769	.....
Profit & loss surp. Dec. 31	.....	5,736,507	4,733,903
*Debit. †Credit.			

Ray Consolidated Copper Company

The company reports for the quarter ended March 31 last in comparison with the same quarter in 1914:

	1915.	1914.
Total income.....	\$782,119	\$922,060
Interest on bonds.....	40,580	44,655
Dividends paid.....	.....	543,964
Surplus	741,539	333,480

Tenopah Extension Mining Company

At the annual meeting of the stockholders to be held on May 17 a resolution adopted by the Directors providing for an increase of authorized capital stock from \$1,000,000 to \$2,000,000 will be submitted for approval.

Westinghouse Electric and Manufacturing Company

Announcement is made by Kuhn, Loeb & Co. that they have agreed to act as managers under the plan for retiring existing convertible sinking fund 5 per cent. gold bonds of the company. According to this plan, new bonds equal in amount to the old ones will be issued, but the terms of conversion will be changed so that the new bonds shall be convertible at the rate of \$1,000 par value of stock for each \$1,000 bond on or before June 30, 1915, and thereafter at any time prior to maturity, at the rate of \$910 par value of stock for each \$1,000 bond or cash for the deposited bonds at 105 and accrued interest, or part cash and part new bonds at the same rates. Stockholders will first be offered the new bonds for pro rata subscription at 105 and accrued interest. Bondholders desiring to participate in the plan should deposit their bonds in negotiable form with all unmatured coupons attached with the Guaranty Trust Company of New York. After June 15 next bonds will be received by the depository only on such terms as may be imposed by the company with the approval of the managers of the plan.

April Cotton Ginning Report

During the month of April 513,610 bales of cotton were ginned in the United States, against 523,959 in March and 499,772 in April, 1914. Since Aug. 1, the beginning of the cotton year, total ginnings have been 4,091,825 bales, against 4,264,982 bales in the same period a year before, according to the Census Bureau's report. Exports for the month, including linters, amounted to 672,008 running bales, against 398,215 bales in April, 1914. For the cotton year to the end of April exports were 7,361,621 bales, as compared with 8,334,290 bales in the same period twelve months before. Imports in April were 54,479 bales of 500 pounds, against 32,971 bales in April, 1914, and for the period Aug. 1-April 30 they were 261,269 bales, against 148,128 bales in the same period a year before.

The stocks of cotton, exclusive of linters, compare as follows:

	April 30, 1915.	March 31, 1915.	April 30, 1914.
In manufacturing establishments	1,831,035	1,740,476	1,596,792
In warehouses	2,850,189	3,378,841	1,329,945
There were 30,933,236 active spindles on April 30, against 30,918,533 on March 31 and 31,074,250 on April 30, 1914. April consumption of linters amounted to 36,863 bales, which compares with 26,359 bales in the same month of 1914.			

Consolidated Stock Exchange

Week Ended May 15

Sales.	First.	High.	Low.	Last.	Sales.	First.	High.	Low.	Last.	Sales.	First.	High.	Low.	Last.			
410..ALASKA GOLD MINES. 31%	34%	29%	30%	140..Allis-Chalmers Mfg. 12%	15%	12%	13%	650..N. Y., N. H. & Hartford. 63%	65%	60	61%	1,380..Chino Copper	43%	45%	40	41%	
29,470..Amalgamated Copper. 68%	69%	62%	65%	1,400..American Beet Sugar. 44%	47	40%	42%	650..Colorado Fuel & Iron... 26%	27%	23%	25%	650..Northern Pacific	105	106%	103	103%	
5,000..American Can	34%	36%	29%	32	30..Crucible Steel	21%	21%	21%	40..PENNSYLVANIA R. R. 100%	100%	106	106	100..Pittsburgh Coal	19%	20%	19	19
200..American Car & Foundry 51	52	47	48%	210..Corn Products Refining. 12%	14%	12%	12%	400..Pressed Steel Car	45%	45%	37	40%	10..RAILWAY ST. SPRING. 31	31	31	31	31
90..American Cotton Oil..... 46	46%	43%	46%	390..DISTILLERS SECURIT. 11%	14%	11%	12%	40..RAY CONSOL. COPPER..... 22%	23%	21%	22%	40,180..Reading	142%	145%	138%	142%	
60..Am. Hide & Leather pf.. 30%	30%	28	28	5,410..ERIE	40	41%	38	38	300..Republic Iron & Steel... 24%	27%	23%	24	180..Rumely, (M.) Co.	4	6%	4	5
370..Am. Ice Securities..... 30%	31%	28	28	640..GOODRICH, (B. F.) CO. 43	45%	38	38	1491..SOUTHERN PACIFIC..... 88%	89%	84%	87%	50..Southern Railway	16	16%	16	16%	
20..American Linseed..... 10	10	10	10	140..Great Northern pf..... 116%	116%	115	115%	250..Studebaker Co.	64	68%	59	62	130..TENNESSEE COPPER. 32%	32%	30%	31	
1,630..American Locomotive... 46%	47%	38%	40%	360..Gt. No. Certs. for O. Pro. 31%	33%	28%	30%	890..Third Avenue	40%	42%	40%	47	23,000..UNION PACIFIC..... 125%	126%	121	123%	
3,880..Am. Smelt. & Refining... 104	106%	104	106%	40..Guggenheim Explor..... 55%	55%	55	55	1,440..Un. States Rubber..... 60%	64%	57%	60	122,100..United States Steel... 54	55%	48%	51%		
30..Am. Sugar Refining.....104	106%	104	106%	1,570..INSPIRATION COPPER 29	31	26%	28%	10..United States Steel pf... 105	105	105	105	10..United States Steel pf... 105	105	105	105		
30..Am. Telephone & Tele... 119%	119%	118	118	20,490..Inter-Met. V. Tr. cfs... 19%	22%	17%	20	4,320..Utah Copper	65%	66%	50%	62%	100..VIRG-CARO. CHEM..... 31%	32%	27%	27%	
1,720..Anaconda Copper Co.... 32%	33%	29%	30%	60..KANSAS CITY SOUTH... 25%	27%	25%	27%	110..WABASH	7%	7%	7%	7%	10..Wabash pf.....	1%	1%	1%	1%
190..Aitchison, Top. & S. Fe. 98	100%	97%	97%	300..LEHIGH VALLEY..... 139	141%	136%	137	50..West. Un. Telegraph... 66%	67%	64%	64%	13,200..Westinghouse E. & M... 88%	93%	80	87%		
320..BALDWIN LOCO..... 46%	48	46%	46%	180..MAXWELL MOTORS... 44%	45%	34%	34%	300,081									
230..Baltimore & Ohio..... 72%	73%	69%	70%	20..MAXWELL Motors 2d pf... 37%	37%	37%	37%										
180..Bethlehem Steel	142	142	125	3,640..Mexican Petroleum..... 75%	76%	61%	65%										
500..Brooklyn Rapid Transit. 85%	88%	84%	86	360..Miami Copper	22%	25%	22										
150..CALIFORNIA PETROL. 16	16%	13%	13%	270..Mo., Kansas & Texas... 12	13%	12	12%										
960..Canadian Pacific	157%	159%	153	1,220..Mo. Pacific	13%	14%	12%										
2,970..Central Leather Co.... 36%	37%	33	35%	20..NAT. EN. & STAMP. CO. 15%	15%	15%	15%										
290..Chesapeake & Ohio..... 43	43%	41%	41%	400..National Lead Co..... 59	61%	53%	55%										
30..Chicago Gt. Western..... 11%	11%	11	11	290..Nevada Consol. Copper. 13%	14%	13%	14%										
20..Chicago Gt. W. pf..... 27	27	26%	26%	640..New York Central..... 85%	86%	82%	83%										
610..Chicago, Mil. & St. Paul. 90%	91%	86%	89														

The Annalist Market for Securities

(Continued from Page 511)

Stocks

Oil Issues—Continued

Stocks

Amount	Dividend	Security.	Bid for	Offered
Out- standing.	Per Fe- C. rid. Date.		At By	At By
4,000,000	5 S Jan. 2, '15..	Northern Pipe Line.....	92	Pouch & Co..... 94
15,000,000	12½ Q Mar. 20, '15..	Ohio Oil	133	Ackermann & Coles... 135
18,000,000	6 Feb. 28, '13..	Prairie Oil & Gas.....	298	Pouch & Co..... 302
27,000,000	.. ..	Prairie Pipe Line.....	126	"
2,000,000	5 S Dec. 21, '14..	Solar Refining	230	Pforzheimer & Co..... 235
10,000,000	6 Q Mar. 1, '15..	So. Pipe Line.....	200	"
12,500,000	3 Q Mar. 31, '15..	So. Penn. Oil	268	"
3,500,000	3 Q Apr. 1, '15..	S. West. Penna. Pipe Line... 105	105	Pouch & Co..... 106
49,702,400	2½ Q Mar. 15, '15..	Standard Oil (Cal.).....	281	"
30,000,000	3 Q Feb. 27, '15..	Standard Oil (Ind.).....	414	"
2,000,000	3 Feb. 27, '15..	Standard Oil (Kan.).....	320	"
3,000,000	4 Q Apr. 1, '15..	Standard Oil (Ky.).....	240	Ackermann & Coles... 245
1,000,000	10 S Dec. 20, '14..	Standard Oil (Neb.).....	315	Pforzheimer & Co..... 325
98,338,300	5 Q Mar. 15, '15..	Standard Oil (N. J.).....	396	Pouch & Co..... 398
75,000,000	2 Q Mar. 15, '15..	Standard Oil (N. Y.).....	180	Ackermann & Coles... 182
3,500,000	46 Q Apr. 1, '15..	Standard Oil (Ohio).....	420	Pouch & Co..... 425
500,000	5 .. Mar. 31, '13..	Swan & Finch.....	105	Ackermann & Coles... 110
12,000,000	2½ S Mar. 25, '14..	Union Tank Line.....	78	"
15,000,000	15 .. May 15, '15..	Vacuum Oil	195	Pouch & Co..... 197
100,000	3 A Dec. 1, '14..	Washington Oil	34	Ackermann & Coles... 36

*Includes 4% extra.

†Including 1¼% extra.

‡Including 2% extra.

Stocks				Tobacco Issues				Stocks			
Amount	Dividend		Security.	Bid for		Offered					
Out- standing.	Per Ce- nt.	riod. Date.		At	By	At	By				
\$10,000,000	1½	Q May 1, '15.	American Cigar Co.....	106	Sutro Bros. & Co.....	110	Sutro Bros. & Co.				
10,000,000	1½	Q Apr. 1, '15.	Do pf.	98	Richmond & Myles.....	100	Richmond & Myles.				
1,200,000	1¼	Q Feb. 10, '15.	American Mach. & Fdy. Co..	70	"	80	"				
1,901,105	3	S Jan. 1, '15.	American Tobacco 6% scrip..	100¼	"	101	"				
825,000	5	Q Mar. 16, '15.	Conley Foll Co.....	300	"	325	"				
300,000	1½	Q Mar. 15, '15.	Johnston Tin Foll & M. Co..	130	"	150	"				
3,000,000	2½	Q Apr. 15, '15.	McAndrews Forbes	195	"	205	"				
2,965,000	1½	Q Apr. 15, '15.	Do pf.	99½	"	100½	"				
1,999,400	*5	Q Mar. 4, '15.	Porto Rico Am. Tobacco.....	195	"	200	"				
10,000,000	3	Q Apr. 1, '15.	R. J. Reynolds Tobacco.....	300	"	310	"				
2,500,000	1¾	Q Apr. 2, '15.	Do pf.	117	"	120	"				
368,500	1	Feb. 15, '15.	Union American Cigar.....	35	"	45	"				
1,384,900	1¾	Q May 15, '15.	Do pf.	70	"	77	"				
1,200,000	3	S Jan. 1, '15.	Weyman-Bruton 6 p. c. scrip.	105	"	110	"				
1,000,000	2½	Q Apr. 15, '15.	J. S. Young Co.....	160	"	170	"				
1,000,000	1¾	Q Apr. 15, '15.	Do pf.	100	"	111	"				
*Scrip.											

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Reserve Banks

Statement by Districts on Page 505

Rules for the Gold Settlement Funds

Central Gold Reserve at Washington to be Established on May 24 for the Clearing of Accounts Among the Reserve Banks

THE central gold fund, for use in the settlement of differences among the twelve Federal Reserve Banks, will become a fact on the twenty-fourth of this month, when each of the banks will be required to deposit with the Federal Reserve Board \$1,000,000. In addition, each bank will turn in an amount equal to its debit balance, or net indebtedness due to all of the other banks. Had the plan become effective on May 8 these additional payments would have amounted to \$10,139,000, so that it is probable that the central fund at the outset will be between \$22,000,000 and \$25,000,000. The money so deposited will be counted by the Reserve Banks as part of their required reserves.

AVOIDS CURRENCY SHIPMENTS

The new plan is expected to do away almost entirely with shipments of currency from one Reserve Bank to another. At the outset, the credits and debits are to be balanced each week, and the banks notified by wire of their balance on hand, but as the system develops it is expected to substitute a daily accounting. The fund is to remain substantially intact, only bookkeeping entries being necessary to make settlements. If the balance to the credit of one Reserve Bank becomes unduly large it will be possible for the debtor banks to regain title to part of the fund by rediscounting so much of their commercial paper as necessary

with the creditor bank, thus restoring the relative position.

The regulations issued in connection with the new plan require that each Federal Reserve Bank, not later than May 24, shall forward to the Treasury or the nearest Sub-Treasury, for credit to the account of the gold settlement fund, \$1,000,000 in gold, gold certificates, or gold order certificates, besides an amount at least equal to its net indebtedness due to all Reserve Banks. The Treasurer of the United States will advise the board of the receipt of funds and will deliver gold order certificates made payable to the board covering the sums deposited. Each Reserve Bank must maintain its credit balance of at least \$1,000,000, and may leave excess balances with the Gold Settlement Fund if desired.

INTER-BANK ACCOUNTS

In its relations with other Federal Reserve Banks each Reserve Bank must keep an account showing balances "due to" other Reserve Banks representing the proceeds of items which it has actually collected and payments and transfers which have been made to it for the account of such other Federal Reserve Banks and an account showing balances "due from" other Federal Reserve Banks representing the proceeds of items which it has sent to other Reserve Banks and payments and transfers which have been made to such other Reserve Banks for its accounts.

At the close of business each Wednesday night each bank will telegraph the board the amounts, in even thousands, due each other Reserve Bank as of that date. The settling agent, on Thursday, will make the proper debits and credits, and will telegraph to each bank the credits to its settlement account. Should the debit settlement balance of any Reserve Bank be in excess of the amount of its credit in the fund such deficit must be immediately covered either by the deposit of gold or by credit operations, with other Reserve Banks which have an excess balance with the fund. A delay in covering a deficit shall be subject to such charge as the board may impose. Any excess balance, on request, will be refunded.

F. A. Delano and Paul M. Warburg, members of the Federal Reserve Board, met with the Directors of the Federal Reserve Bank at New York last week to discuss the workings of the new settlement fund.

The consolidated statements of the twelve Federal Reserve Banks compare as follows:

Resources:	Weeks Ended		
	May 14.	April 9.	Mar. 12.
Gold	\$241,063,000	\$239,540,000	\$246,960,000
Other cash	36,561,000	30,018,000	21,603,000
Total	\$277,624,000	\$269,558,000	\$268,602,000
Discount, 30 days	14,706,000	11,798,000	9,043,000
60 days	12,649,000	14,584,000	10,615,000
Other maturities	7,380,000	8,860,000	8,127,000
Total	\$34,735,000	\$35,251,000	\$27,785,000
Investments	28,721,000	22,751,000	20,478,000
Due from F. R. Banks	13,215,000	5,659,000	5,352,000
Other resources	11,971,000	7,462,000	8,905,000
Total resources	\$396,295,000	\$340,701,000	\$331,122,000
Liabilities:			
Capital paid in	54,023,000	36,165,000	36,087,000
Deposits	295,523,000	294,042,000	288,031,000
Notes in circulation (net)	11,224,000	10,449,000	7,004,000
All other liabilities	5,496,000	45,000	.....
Total liabilities	\$366,266,000	\$340,701,000	\$331,122,000
Gold reserve	82.1%	80.1%	85.3%
*Cash reserve	94.6%	90.2%	92.7%
†Cash reserve	96.8%	92.0%	94.6%
Notes in circulation	59,820,000	44,828,000	33,965,000
Less fd. for retirement	48,605,000	34,379,000	26,961,000
Net liability	\$11,224,000	\$10,449,000	\$7,004,000

*Against net liabilities. †Against liabilities after setting aside 40 per cent. gold reserve against net amount of Federal Reserve notes in circulation.

Crop Conditions

Reports from almost all parts of the country indicate that this year's wheat yield may be a record one. Everywhere the soil is sufficiently soaked to carry the crop through until June 1, or almost to the beginning of harvest. In many localities in Western Ohio, Southern Indiana, the southern half of Illinois, the greater part of Missouri, Eastern Kansas, Northern Oklahoma, Southern Nebraska, and Southern Iowa considerable damage is being done by the Hessian fly and chinch bug. The amount of the loss due to these pests, however, is believed by B. W. Snow to be exaggerated. In Texas a superabundance of rain has done considerable damage to the cotton crop.

To the Holders of Convertible Sinking Fund Five Per Cent. Gold Bonds, due January 1, 1931, of Westinghouse Electric & Manufacturing Company.

The Trust Indenture dated March 30, 1906, under which the above bonds were issued, contains the following restrictive covenant against the issue of additional stock, viz:

"The Electric Company will not issue any additional stock entitled to preference or priority over its 'assenting stock' (now common stock), nor distribute any capital stock by way of stock dividends, nor issue any capital stock at a price more than ten per cent. below the market price of the stock of the same class at the time the new stock is offered for subscription or sale."

While the Company has ample capital for its present volume of business and any increase in business now contemplated, it desires to place itself in a position to sell stock at not less than par in case additional capital should at any time be required to provide for the growth of the business.

The Company therefore offers to bondholders the opportunity to participate in a Plan which provides for the retirement of the existing bonds upon terms which, if said Plan be consummated, will result in each bondholder receiving either:

- An equal amount of new bonds differing from the existing bonds in the omission of said restrictive covenant and in that instead of being convertible into common stock of the Company at the rate of \$500 par value of stock for each \$1,000 bond as at present, they shall be convertible into such stock at the rate of \$1,000 par value of stock for each \$1,000 bond on or before June 30, 1916, and thereafter at any time prior to maturity at the rate of \$910 par value of stock for each \$1,000 bond, or
- Cash for the deposited bonds at 105% and accrued interest, or
- Part cash and part new bonds at said rates; Or, in case said plan be not consummated:
- The return of deposited bonds without expense to the Depositor.

In the meantime, if any interest is payable upon the existing bonds or the new bonds, it will be paid to the holders of the Certificates of Deposit upon presentation thereof to the Depository.

The new bonds will not be redeemable prior to January 1, 1917. On and after that date they will be redeemable upon the same terms and conditions as the existing bonds, and in respect of any bonds called for redemption the privilege of conversion into common stock may be exercised up to thirty days prior to the redemption date.

The new bonds will first be offered to stockholders for *pro rata* subscription at 105 and accrued interest, the proceeds of bonds sold upon such offering to be applied toward the redemption or purchase of existing bonds at said price of 105 and accrued interest.

Said plan is embodied in an agreement executed by the Company under which the Guaranty Trust Company of New York is appointed Depository and Messrs. Kuhn, Loeb & Co. are appointed Managers.

Bondholders desiring to participate in said Plan should deposit their bonds (in negotiable form with all unmatured coupons annexed) with the Depository, which will issue transferable Certificates of Deposit therefor. Application will be made for the listing of said Certificates of Deposit upon the New York Stock Exchange. The Plan will become operative only when so declared by the Managers, Messrs. Kuhn, Loeb & Co., in their discretion.

Copies of the Plan and Agreement, to which reference is made for the full details of the Plan, may be obtained from the Company or from the Depository.

After June 15, 1915, bonds will be received by the Depository only upon such terms as may be imposed by the Company with the approval of the Managers.

The proposed privilege of conversion into common stock at the reduced price, instead of at 200%, can be secured only by the deposit of a sufficient number of bonds to justify the Managers in declaring the plan operative.

Dated New York, May 12, 1915.

By order of the Board of Directors.

GUY E. TRIPP,
Chairman.

GUARANTY TRUST COMPANY OF NEW YORK,

Depository,

No. 140 Broadway, New York City.

We have agreed to act as Managers under the Plan and Agreement referred to in the foregoing notice and recommend the deposit of bonds thereunder.

Dated New York, May 12, 1915.

KUHN, LOEB & CO.

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